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FINANCIAL TIMES

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NEWS SUMMARY

Egypt suspends peace talks after shooting

YPT LAST night annced suspension of the ckpoint 101 talks on immenting the Middle East sefire and disengaging es, and said it would ask the U.S. and the Soviet on to intervene.

Cairo spokesman accused el of backtracking on preus proposals and gave a ning that failure to implent the disengagement ld endanger the whole sefire.

he warning came after a ninute outbreak of firing ch coincided with the ning of this morning's 101 talks and amid orts that the Israelis were blishing a new strongnt near the checkpoint.

ur Cairo Correspondent orts that the gravity of the ation can be measured by statement made yesterday President Sadat to the ptian Press: "How can we et at the peace conference ile the shooting continues, l what would be the pure of talking to people who not respect the resolutions y have signed?"

A statement issued by the Egyptian spokesman in Cairo last night said President Sadat's Government had decided to stop the talks because of "Israel's continued elusiveness" over the withdrawal of forces to the positions held on October 22.

Previously, disengagement to these lines was called for by a UN Security Council resolution.

Withdrawal to them was included in the six-point agreement signed on November 11 before the talks at Checkpoint 101 began.

Major-General Aharon Yariv, Israel's chief representative, said last night that the negotiations had ended in deadlock over the question of mutual territorial concessions by the two countries. He added, however: "I assume that our talks will continue."

It was not immediately clear whether he was speaking with prior knowledge of the Egyptian announcement about a suspension of the talks which began on November 11.

Truce broken, Page 8

NERAL

00 die in apanese hop fire

least 100 Christmas shoppers l and about 77 were injured en fire swept through a partment store in Southern pan.

lozens more escaped by ing to the roof of the eightey building where they were ed up by helicopters. horities blamed inflammable rations for the spread of the e.

xon aware tape gap

ident Nixon knew as long as weeks ago of the still unained 18-minute blank in one e Watergate tapes, his chief rgate lawyer, Mr. Fred Buzt, said. Mr. Buzhardt's statet confirmed that Mr. Nixon aware of the gap when he Republican State Governors there would be "no more bs" to worry them over rgate.

mbledon zes soar

money for next year's bledon championships has almost doubled from £52,400 7,100. The All-England club surpassed even this year's Open—until now the world's st tournament. The men's pion will receive £10,000 the ladies winner £7,000. club has resisted sponsorand will raise the money by asing admission charges. Barrett, Page 14.

llion inquiry

of the five men accused of 400,000 silver bullion hing on the Brentwood by-pass sex were found guilty at the Bailey. They are to be send to-day. Meanwhile, police started an inquiry into the pearance of nearly 100 sses' statements from the headquarters during the for the raiders.

oice ration

rs who failed to break open at a sub-Post Office in New m. South London, stole petrol coupon books d. Page 9

efly . . .

lec Douglas-Home, Foreign tary, has been asked to be ary president of the NATO cil for its 25th anniversary

BUSINESS

Gold shares rise against the trend

- **LEADING EQUITIES** opened easier, picked up on the scarcity of stock on offer, dipped then firmed again. At the close, however, the FT 30-share index was off 3.8 at 375.3. Gold shares did well, taking the Gold Mines index up 7.2 to 166.8, its highest for nearly three months.

- **GILTS** were quiet, with shorts easing 1/16 generally while mediums and longs remained at overnight quotations.

- **GOLD**, after hitting $108 at one point, closed 50c up at $101.50 an ounce.

- **STERLING** improved slightly, closing at a weighted depreciation of 18.30 per cent. (18.37) and $2.3400 ($2.3360). The dollar, possibly reacting to reports that there may be intervention to stop it rising further, closed at DM2.6190 against DM2.6280 on Wednesday.

- **WALL STREET** closed 4.67 down at 835.11.

- **PRICES** of silver, copper, zinc, tin and rubber all closed at new highs in London. The FT Commodities Index topped the 200 mark for the first time to close at 200.08 against Wednesday's 198.79. A year ago the index stood at 101.64. Page 29

- **SWAN HUNTER** group said that its arrangement with Israel's Maritime Fruit Carriers to build 24 tankers worth about £120m. was "proceeding successfully and as planned." Page 23

- **THE SHARP RISE** in interest rates earlier this month has had a serious effect on funds flowing into building societies. Back Page

- **LARGE BROWN** eggs next week will cost 50p a dozen, a rise of 2p. The trade continues to be affected by the cold weather and strong demand. Page 29

- **BRITISH PETROLEUM** net trading income in the third quarter recovered from last year's £14.3m. to £82.7m., boosting the nine months' total to £187.2m. (£35.4m.). The increase is put down to better overseas selling prices and currency changes. Page 25 and Lex

- **J. LYONS** hotel operations were less profitable in the first 24 weeks of 1973 but property trading and improvements in the U.K. food product group nevertheless lifted pre-tax profit from £4.75m. to £5.96m. Page 25 and Lex

EF PRICE CHANGES

s in pence unless otherwise indicated)

RISES		
Inv. & Prop.	134	+ 5
Fisheries	98	+ 6½
bell	152	+ 6
actors' Services	106	+ 10
e Stores	165	+ 7
dy's (Builders)	128	+ 10
Investors	117	+ 5
s"	126	+ 6
(L.)	100	+ 6½
n (T.)	68	+ 4½
s' Lamp	690	+ 30
ers (O. C.)	78	+ 8
Hunter	127	+ 7
er (Distillers)	323	+ 15
le Invs.	160	+ 14
de-Burmah	114	+ 14
Amer. Corp.	305	+ 13
Emperor Mines	165	+ 20
F. S. Geduld	965	+ 75
Pot Platinums	148	+ 10
President Steyn	910	+ 75
Roan Cons. Mines	340	+ 20
Union Corp.	240	+ 10
Winkelhaak	510	+ 45
FALLS		
Abercom Invests.	270	— 10
Bovis	216	— 6
British Leyland	19½	— 1¾
Fothergill & Harvey	83	— 8
Gallford Estates	155	— 7
Hawker Siddeley	330	— 6
Henlys	167	— 13
Imp. Cont. Gas	643	— 17
London & Cnty. Secs.	60	— 58
Lucas (J.)	126	— 10
Lyons (J.) "A"	282	— 22
Steetley	93	— 5
Tunnel Cement "B"	130	— 9
Wolseley Hughes	189	— 6

(FT stock indices and FT-Actuaries summary Page 39.)

Arabs reaffirm oil cutbacks should not harm U.K.

BY ADRIAN HAMILTON

The two emissaries from the Arab oil-producing nations yesterday re-emphasised to *British Ministers that the U.K. should not be affected by the* Arab cutbacks in output.

Speaking at a Press conference after seeing Mr. Edward Heath, Sheikh Zaki Ahmed Yamani, Saudi Arabian Minister for Oil, repeated that his country would make up any losses suffered by Britain as a result of the embargo on Rotterdam.

But he argued that Saudi Arabia could not control the actions of the international oil companies in handling their supplies.

On the central issue of the overall rate of cutbacks to production, he and Mr. Belaid Abdesselam, from Algeria, offered little compromise.

While declaring that the December cutback of a further 5 per cent. has been cancelled, at least as far as they were concerned, Sheik Yamani said that the January 5 per cent. additional cut would go ahead.

Britain, France and Spain would be exempted, he declared, but the non-favoured countries would have to bear the full impact of the lost production.

In a conference full of ambiguities, two new points of potential considerable importance did, however, emerge.

One of these was Mr. Abdesselam's suggestion that the question of Israeli withdrawal of occupied territories and the issue of the future of the Palestinian refugees could be treated *distinctly as far as the use of the* oil weapon was concerned.

A restoration of oil production *to the September 1973 levels, he* argued, was contingent on a full Israeli withdrawal to the *pre-1967 boundaries.*

The possibility of increasing production beyond that level "to meet the growing demand in the West," he declared, was dependent on a full settlement, especially of the Palestinian problem. It was up to the Palestinians to define what they would settle for. This is the first time that the two issues have been separated in this way.

Arab policy

The second possible change in the Arab policy towards cutbacks was mentioned by Sheikh Yamani when he said that, should Europe and Japan "qualify" for full exemption from the effects of the production restrictions because of new actions on the Israeli question, then Saudi Arabia would "take another look" at its position on the cutbacks.

Such an exemption could come, he suggested, either on grounds of a change in policy towards Israel or as a result of increased support to the Arabs "in an effective manner."

Saudi Arabia sells little oil outside Europe, Japan or the U.S., so that if the two former regions were exempted, it would have to think again about its current reduction of 25 per cent.

Present Saudi production, he *revealed, was a "little less" than* 6.2m. barrels per day.

At this stage, it is still difficult *to determine just how real these* potential changes in producer policy are.

Throughout the Press conference both Ministers re-emphasised that the full extent of the current cutbacks would remain until Israeli withdrawal was achieved, and any individual exemptions would have to be made up by greater suffering on the part of the non-exempted nations.

These points would seem to be contradicted by the suggestion of a restoration in Saudi Arabian *production if Japan and Europe* are classified as favoured areas.

While Sheikh Yamani repeated *that the Arabs were prepared for* a phased restoration of production in line with Israeli withdrawal. *he suggested that this* was dependent on a "timetable of withdrawal" being *agreed.*

But he left open the issue of wht would happen to the *cutbacks and the progressive 5 per* cent. additional cuts should the negotiations drag on for a long *time.*

He also declined to clarify just what would happen on the question of long-term growth in Arab production should a full settlement be reached. Saudi Arabia, he confirmed, would only raise

Continued on back page
More oil news Pages 8 and 9

Ministers saddened by Powell attack on Heath

BY JOHN BOURNE, LOBBY EDITOR

MINISTERS EXPRESSED sadness and pity last night rather than anger over Mr. Enoch Powell's lunchtime speech in which he expressed doubts about the Prime Minister's sanity in his attitude towards the miners.

Mr. Powell said that as a result of Mr. Heath's "outburst" against the miners last week "one cannot but entertain fears for the mental and emotional stability of a head of government to whom such language can appear rational."

The Prime Minister had accused the miners, said Mr. Powell, of defying Parliament, on the grounds that "the House of Commons had approved a Government White Paper and a code which, in terms of law, is binding (if at all) only upon the Price Commission and the Pay *Board.*"

The miners had neither done nor threatened *anything which was against* the law, Mr. Powell declared.

His carefully calculated jibe *about* the Prime Minister produced a series of indignant criticisms from Conservative MPs—particularly after the Labour benches loudly cheered Mr. Powell when he entered the Chamber of the Commons yesterday afternoon. Ministers believe that he has only succeeded in eroding further what little support he still has at Westminster.

The Government recalls ruefully that many Conservative MPs, who are now senior Ministers, were marched into the lobbies when Mr. Powell was Minister of Health to keep nurses' pay increases down to 2½ per cent. This, it is maintained, shows up the inconsistencies behind Mr. Powell's incessant attacks on the Government's present prices and incomes policy.

Mr. Enoch Powell

Mr. Francis Pym, the Government Chief Whip, does not intend to take any action against Mr. Powell at the moment for his words—withdrawal of the *whip is a weapon hardly ever* used in the Conservative Party, and in the case of Mr. Powell, might tend to make a martyr of him.

Labour MPs extracted the maximum fun out of the situation in the Commons, but Mr. Heath succeded in adding to their laughter when he referred to Mr. Powell as "my right honourable . . . friend." The pause before he pronounced the last word was big enough for the same thought to flash through everyone's mind.

A Labour MP, on a bogus point of order, asked the Speaker if he knew that under the Mental Health Act, 1959, there was provision for two doctors to examine any MP whose sanity had been brought in question.

Mr. John Hunt (C., Bromley), said after Mr. Powell's speech: "This disgraceful attack upon the Prime Minister at a time of grave national crisis calls into question the mental stability of Mr. Powell himself."

Mr. Geoffrey Finsberg (Cons., Hampstead) commented: "Mr. Powell's latest attack on his colleagues so lowers standards in public life that it must be something he will long live to regret, and his friends will wish he never made it."

Mr. Robert Redmond (Cons., Bolton W.) said he did not know *how Mr. Powell could now, in* honour, hold the Conservative whip.

Parliament Page 12

CBI proposes Stage Three extra rises for special groups

BY JOHN ELLIOTT, LABOUR EDITOR

SPECIAL ARRANGEMENTS to allow selected groups of workers to receive wage rises in excess of the Government's Stage Three pay limits have been proposed by the CBI in evidence to the Pay Board.

The CBI sees the need for the Government to relax its provisions by introducing a "safety valve" so that a "very limited number of deserving cases" receive extra in order to "ameliorate the most pressing and difficult problems arising from relativities in Stage Three."

Coming when the country is facing a major showdown with the miners, who have told the Prime Minister they deserve just such special treatment, and when a number of other groups are adopting similar militant stances, the CBI's plan is likely to be widely interpreted as a call for Ministers to "buy off" difficult cases.

CBI leaders insist that, despite their reservations about Stage Three, the pay limits must be strictly obeyed. They are, however, clearly reflecting at the same time a growing concern among employers that the details of the pay limits impede the sort of wage bargaining now required to sort out problems which have built up since last winter's pay freeze.

Their surprise proposal for allowing some groups special treatment has been made in evidence to the Pay Board which is to produce a report on pay relativities by the end of the year.

It is quite possible that this will propose some method for dealing with *special* problems, although it seems unlikely to follow the CBI's plan in detail.

The plan envisages *special* pleadings that the Secretary for Employment should hear from unions and employers. He would refer those who impressed him to the Pay Board, which would examine whether the workers' relative pay position had been hit in recent years.

The Board would then be empowered to give groups its supported a "licence to bar*gain" up to a limit it would* set fo reach gorup above the Stage Three pay levels.

Objections to this plan likely to be put forwar dto Ministers include the problem of the initial and difficult political decision on who should be sent tothe Pay Board, bearing in mind that the expectancy of those sent for high rises would automatically increases. In fact the procedure would reverse the current system on pay anomalies and relativities where the Pay Board advises Ministers on how the Pay Code should be changed to allow exceptions.

There is also a feeling that any change at this stage in the Code would indicate a dangerous weakening of the Government's resolve to stand firm.

The CBI's argument, however, is that "the consequences of relativity distortion may well be serious if disputes and loss of labour result from it." This meant "balancing the inflationafy effect of any relativity payments with these consequences."

£ in New York

—	November 29	Previous
Spot	$2.3475-3495	$2.3365-.3375
1 month	0.94-0.90 dis	0.98-0.93 dis
3 months	3.23-3.25 dis	3.23-3.18 dis
12 months	12.65-12.55 dis	12.55-12.45dis

London & County shares down 58p

BY NICHOLAS OWEN

THE SHARE price of London and County Securities, the finance and banking concern headed by Mr. Gerald Caplan, was almost halved in a day of *hectic trading yesterday.*

It closed at 60p, a fall of 58p, having touched 57½p at one stage *During this month the shares* have dropped from near the 200p mark as anxiety about the company *has grown in the City.* They have been up to 305p earlier in the year.

Last night, *L and C declared* in a terse statement that it knew of "no reason for the extreme *fluctuation in the company's* share price." A full statement was promised for *to-day.*

L and C has been the subject of heightened speculation this week, *following the resignation* on Tuesday of Mr. Donald Bardsley, who joinedt he group only *in the summer to head its banking* operations. It is now clear he left the company because of *a clash in the style of operating* between himself and Mr. Caplan.

Rumours

On Wednesday the stock market standing of *L* and *C* was further unsettled by the resignation of Mr. John Ogg as a *director of Rowan* and *Boden,* the group's quoted offshoot.

None of the City finance concerns connected with L and C—including Laurie Millbank, the company's brokes—would comment on the spate of rumours that developed during the day. L and C has some major institutional allies who are presumably prepared to back it should this prove necessary.

The banking side of L and C, which includes a chain of "retail" branches, has deposits of between £70m. and £80m. Of this, 50 per cent. is for a period of one year or over, and 30 per cent. for six months or over.

Among the group's directors is Mr. Jeremy Thorpe, the Liberal leader.

Last month, Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, told MPs that the Department of Trade and Industry was making inquiries into L and C, although he did not think the evidence available warranted a full investigation.

On November 6, L and C droped a £7.8m. bid for Inveresk Group after the proposal was referred to the Monopolies Commission.

LEGAL TENDER PLEA

Suggestions that Scottish banknotes and Republic of Ireland cur*rency should be made legal tender* in the U.K. were rejected by Mr. Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday.

'Zero growth rate' warning by Brandt

BY MALCOLM RUTHERFORD

BONN, Nov. 29.

HERR WILLY BRANDT, the West German Chancellor, to-day *went further than ever before* in warning the country that it may have a zero growth rate next year. Dr. Hans Friderichs, the Economics Minister, even went so far as to suggest that the country's GNP could decline—a fear known to be shared in private by the Chancellor himself.

In a major address to the Bundestag, Herr Brandt said the Government would react to the oil crisis by making every effort to ensure a continuing high level of employment. He warned, however, that not everyone would be able to hold on to his present job and promised only *that Government and industry* would do their best to try and provide alternatives.

The rate of inflation, he said, could increase by 1.5 to 2 per cent. next year, simply because of the rise in energy prices.

At the same time the Chancellor announced a series of measures designed both to relieve the energy shortage and to reflate the economy.

Most important, the energy sector is to be exempted from the 11 per cent. tax on corporate fixed investment imposed last May. The measure will require Parliamentary approval, and details as to how broadly the energy sector will be defined have yet to be worked out, but the move should be through by Christmas and should provide a new investment incentive.

The Government is also to make available increased funds for energy research into both making existing technologies more economic and finding new energy sources. The building of coal-fired power stations will be accelerated and efforts made to speed up the authorisation procedures for their construction.

Following the help to the construction and textile industries announced last week, Herr Brandt is to discuss releasing previously blocked budgetary funds for development projects with the Prime Ministers of the Laender to-morrow. He also *suggested an early stepping-up* of credits under the European Recovery Programme (formerly *Marshall aid) to help small- and* medium-sized companies.

The Bundesbank, too, made its own mild contribution to reflation to-day by announcing a 15 per cent. rise in the rediscount facilities available to the credit institutes. The measure could add about DM1,200m. to the institutes' free liquid reserves and is the most important step so far away from the Bundesbank's exceptionally tight credit policies. It was prompted by the recent outflow of foreign exchange, which is expected to continue.

On the policy for stability, Herr Brandt said: "The time has *not yet come to take the foot off* the brakes completely, but to do something special in certain regions and sectors." In fact, he is understood to have ordered the whole policy to be reviewed.

Turning to the wider issues of the oil crisis, he said West Germany had repeatedly shown itself ready to make sacrifices on behalf of the European Community. The response to the energy crisis would show now what the Community was really worth. He appeared confident that a Common Energy policy would become an important part of Community planning.

The Chancellor, on tne wole, rejected the idea of retaliatory sanctions against the Arab states, but warned them to remember that "whoever seeks co-operation must also be capable of co-operation."

The Nixon Administration warned yesterday that the rate of U.S. economic growth may be cut by 2 per cent. next year to barely 1 per cent. as a result of the Arab oil embargo. Unemployment could rise to nearly 6 per cent.

Full story, Page 5

ON OTHER PAGES

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Committee on Company House · Scottish sites · Miners

Sir,—Over the past weeks we have studied the various opinions given in the Press regarding the proposed removal to Cardiff of Companies House.

As a major user of Companies House facilities, we realise that any views which we express may be construed as having a commercial bias. In view, however, of the articles in the Financial Times and the Sunday Times, we consider that the time has now come for us to sum up the points at issue and put forward constructive suggestions in an attempt to mend the breach which has grown between the users of Companies House and the Department of Trade and Industry. We would also like to take this opportunity of stating our own views.

The removal from central London of the day-to-day operation of Companies House leaving a properly functioning microfiche system we consider, makes sound commonsense, particularly, as far as running costs and staffing are concerned. The plan, however, to occupy a redundant new building at Cardiff does seem to indicate that the choice of site was dictated by political motives rather than operational expediency. Comments regarding the unemployment situation in Cardiff appear to bear this out (Sunday Times, November 18, 1973).

From our own standpoint, the location of Companies House is secondary: the prime consideration must be the efficiency of its operations. At present, due mainly to insufficient staff and inadequate accommodation, there is certainly room for considerable improvement. To attempt to remedy the problems by burying them in the country where they are likely to be less apparent is no solution.

Microfilm

The use of microfiche and microfilm is another extremely logical step. We have recently seen an example of its use in a similar application on the Continent and believe that, with the right equipment, it could provide the answer to most of the present storage problems.

The microfiche system proposed for Companies House seems to be rather vague at the moment. There has been a demonstration of some of the viewing machines that may be installed. We have made strong representations regarding the quality of the fiche but so far nothing further has been heard. Consequently, we do not yet have any confidence in the statements concerning its proposed use.

As a result of the publicity you have given this issue, the Department of Trade and Industry has now issued a memorandum explaining the problems and detailing some of the services that it intends to offer in the London reading room. In spite of assurances in the memorandum that the main users have been consulted, in common with most of the other agents and users of Companies House we were called to a meeting and told what the Government's intentions were. We have certainly never been consulted.

Therefore we would like to ask you to bring your influence to bear in the setting up of a representative committee, drawn from all the interested parties to look into the proposed changes and report, very speedily, on the practicalities of the Government's proposals, and on other, possibly more acceptable alternatives.

D. S. Baker, Director.
Inter Company Comparisons.
81, City Road, E.C.1.

Hunterston ore terminal

Sir,—Supporters from Fairlie, Largs, etc., would be glad that Sir Fitzroy McLean was able last week in Parliament to block the second reading of the "Clyde Port Authority (Hunterston Ore Terminal Order) Confirmation Bill"—what a mouthful!—and so postpone for a time at least the despoilation of the land at Hunterston in North Ayrshire.

For years Opposition MP David Lambie and his supporter, Labour Councillor Porterson, of Ayr County Council, have been shouting about the "unique deep-water facilities at Hunterston." There is nothing unique about it. Any West Coast seafaring man or yachtsman worth his salt could name half-a-dozen places in the Clyde Estuary or in Loch Fyne where the water is deeper and more sheltered than at Hunterston.

The proposed site for the ore terminal is most unsuitable for large industrial development and the influx of labour which it would require. Present road and rail services are quite inadequate. Local labour of the type required does not exist. Housing is at a premium and existing water reservoirs can barely meet current demands. By the time a few million pounds had been spent on these essential services the benefit to be derived from large ore-carrying vessels would seem to be cancelled out, not to mention the added disadvantages arising from pollution, etc., and the loss of tourism to the district.

The people who are pushing this project, namely the Clyde Port Authority, seek to bolster up their falling revenue (their 3 per cent. Loan Stock stands around £17.50 per £100 stock) at the expense of the taxpayer and the Government, who will presumably be asked to put up the money for the services I have mentioned above.

The merits of Hunterston as an industrial site have received much attention ever since a nuclear electricity generating station was built there some 20 years ago. Suggestions have been put forward at various times by our so-called planning experts for oil refineries, ore terminals, iron smelting furnaces, mini steel works, a deep-water sea port, and a general industrial complex.

With the energy crunch near at hand the proper solution seems obvious. We need more power of one kind or another urgently.

Already at Hunterston stand two atomic-powered generating stations feeding vital electricity into the national grid. The life-span of such reactors is, I understand, only about 30 years, and the first one erected about 20 years ago must soon be nearing its end.

To keep the energy flowing why not abandon the ore terminal project and build a third atomic power station and a fourth. We have the experience and the know-how to improve on the earlier power stations and the grid system the pylons and the cables are there already in place, waiting for the additional surge of power.

We must do everything to make the nation less dependent on overseas suppliers of oil who so often resort to political blackmail to attain their own ends, and this is one way we can do so.

A. R. Fotheringham.
Corsehill Drive,
West Kilbride, Ayrshire.

Off-shore platforms

Sir,—Before the autumn of this year the U.K. will suffer the full force of world-wide economic depression, akin to the 1930 economic depression, or worse. Energy sources, inflation, and trade restriction, are the three factors to consider now.

Around the Scottish coasts in the seas to the Orkneys and Outer Hebrides there are commercial quantities of oil and gas which are likely to be explored before the close of 1974, and considerable numbers of off-shore platforms will have to be constructed in 1974 to allow off-shore oil exploration to go ahead.

The construction of a fabrication yard, to produce off-shore platforms, near Drumbuie on the shores of Loch Carron in Western Ross is both realistic and urgent. Moreover, the environmentalists, including the National Trust for Scotland, should study, with care, the effect of the impact on the ecology, environment, and way of life in and around Nigg, by Moray Firth, where a similar fabrication yard has been constructed by Geo. Wimpey.

These same environmentalists should also bear in mind, that towards the close of 1974, fabrication yards must be constructed on the shores of Loch Eriboll, Western Sutherland, to supply off-shore platforms for oil exploration from the Orkney Islands to the Outer Hebrides. These immense constructions—floating deep-sea platforms—are much cheaper when made of concrete than Redpath Dorman Long's steel platforms.

Hugh D. Mackay.
188, Whin Bank Road,
Crownhill, Plymouth.

Miners—three choices

Sir,—The present dispute with the miners highlights the fundamental dilemma of the planned society.

Past attempts by the Labour Party to fasten their socialist state upon the U.K. foundered when faced with the same problem. That a Conservative administration should get itself into the same situation in which the success of its policy depends upon finding a solution to a problem to which no acceptable solution exists is a measure of its folly.

What the Government and those of like mind want to say to the miners is something like the following. "Look here! The country is in a mess. Our oil supplies have been cut and we need coal. You chaps are miners and it is up to you to get the coal and you will do it for as much as our policy allows us to pay."

Such an appeal, even couched in such terms, might well be heeded if it came from a Government held in high esteem by the nation at large. This Government has affronted the national pride of many besides the miners, and is in no position to speak convincingly of loyalty. It is stubbornly pursuing policies which it knows must depress the standard of living of every citizen. It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

It is alleged that miners are leaving for better paid and more congenial employment in alarming numbers. Whether this is true or false can be ascertained. If it is true then, leaving aside the overtime ban altogether, the Government has three alternatives. It can arrange to pay such wages as will keep miners in mining and attract others back to it. It can attempt compulsion or it can do without coal.

All the huffing and puffing and posturing is futile. A simple choice has to be made quickly to save a lot of misery this winter.

In the end the planner comes up against the need to direct people to fit into his plan. This would be the death of freedom. Each time this point has been reached, regardless of by whom, the unions alone have stood in the way. Without their power and attitudes the British people would long since have been the victims of a dictatorship of one complexion or another.

Only in a dictatorship is it possible for government to decide what work a man shall do and how much he will be paid to do it. Only when Government and people are one is it possible for them to work together towards common goals.

K. L. Bailey,
9, Sundridge Parade,
Bromley, Kent.

Give the public the figures

Sir,—Mr. Wilson's recent public remarks are clearly nothing more than an encouragement to the miners to continue to refuse the very reasonable offer made by the Coal Board and encouraging them to ignore and flout the law and the pay code which has been passed by a freely elected Parliament of which he is a member. He must surely now have lost the last bit of credibility in the public's eyes that he ever had by his unstatesmanlike utterance, at a time of national crisis when the country faces not only an oil shortage, the power workers overtime ban, and ambulance drivers strike on top of the mineworkers so called "overtime ban."

The mineworkers' action is clearly designed, as their leaders have said, to cut the output of coal and reduce the CEGB's stocks without the mineworkers losing much in pay. I do not see how it can be correctly called an "overtime ban" when the mine maintenance men's normal hours of working is at week-ends to maintain the pits while the rest of the miners toast their toes before coal fires stoked by their free issue of coal supplied by the Coal Board as part of their tax free perks. Why should the mine maintenance workers be allowed to dictate when they work, when their normal time for doing the maintenance work is at week-ends. Is it not time that they were told to carry out the maintenance at week-ends, which is their normal time, or be stood off without pay.

What about the secret ballot embodied in the Industrial Relations Act?

For too long the public have been misled regarding the truth of miners pay, the value of subsidised housing, free coal, etc., what are the figures if they work a normal five shifts a week (which many of them do not do because they can earn sufficient by doing three or four shifts only) it is high time that the Government took advertising space in the national Press to set this all out together with the terms of the Coal Board's offer so that the public can see and judge for themselves whether the offer made is fair. In that way the Government will have the public behind them in the necessary stand they are taking to keep in bounds the price of the old age pensioners coal and that of the industrial users on which so much of the cost of living depends.

If Mr. Wilson and his Communist trade union friends want a general strike lets have it and get it over so that the country can get down to work again and reap some of the benefits of the world trade boom, before it disappears into thin air.

L. G. B. Clark.
The Anchorage, Iken,
Woodbridge, Suffolk.

Restrictions on imports

Sir,—Gorden Tether (November 22) has thoroughly misread, if he has read at all, the proposals of Jan Tumlir on emergency protection against sharp increases in imports of a particular product, as published recently in his Guest Paper for the Trade Policy Research Centre.

As a result, Mr. Tether seriously misled readers of his Lombard column, who might not have an opportunity to read the full and careful analysis by Dr. Tumlir, the GATT Secretariat's director of research.

In no way whatsoever was the 25-page paper concerned with the case for import controls as a measure for correcting an adverse balance - of - payments situation.

The nearest Dr. Tumlir gets to discussing the subject so close to Mr. Tether's heart is a passing footnote reference to the GAAT's Article 12 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the corresponding domestic industry.

The problem here is the micro-economic one of "market disruption" and needs to be considered in the wider context of domestic adjustment to changes in the economic environment of an industry. And, as with most complex problems, including the macro-economic one of international adjustment, there do not appear to be any simple solutions.

Hugh Corbet,
Director.
Trade Policy Research Centre,
6, Buckingham Street,
London, W.C.2.

[C. Gordon Tether writes: In the last resort there is surely little difference in practice—and not all that much in principle—between applying restrictions on a product-by-product basis to combat excesses that are internally embarrassing and using them comprehensively to deal with excesses that are (as in the case of recent imports of Japanese goods into this country) creating home and external payments tensions.]

Expensive exports

Sir,—Mr. A. G. Horsnail in his letter (November 22) in referring to the seriously low cost to the Danish people of sales of British products to that country raises an issue of the greatest significance.

Owing to the fall in the pound our products are highly attractive to foreign buyers. On the other hand a very large part of all our exports are composed of imported raw materials. Owing to the fall in the pound those imports are costing more and more. The result is that we are buying dearly and selling cheaply. Thus the export boom can prove disastrous.

I recall that coming out of Germany in 1922 at the time of the collapse in the Mark many foreign buyers had their purchases confiscated. The reason was that their purchases contained a large import element which the Germans could not replace except at great expense.

The answer to our problem which is urgent and serious is not to facilitate an export boom but to pursue policies which will result in the pound becoming more valuable both in the pockets of the people and in terms of foreign exchange.

S. W. Alexander.
44, Speed House, Barbican, E.C.2.

Butane and propane

Sir,—I suppose there has been more rubbish written about
butane and propane o
period of the oil crisis tha
any other oil product.
your own figures (Novem
do not add up—0.95+0.
not 1.08. But the true
should read — 1.30+0.0
In other words 1.386.000
LPG were used in Great
in 1972.

It is a great pity th
article could not go on t
that despite its insignific
quantity in national
butane and propane are
the poultry industry, 85 p
of birds are reared
propane.

British Rail—propane
to keep points free from

British Steel—propane
in heat treatment.

The Glass Industry—i
furnaces run out of
they would collapse, whic
mean the possible coll
glass manufacturing in
areas, putting hundreds
work.

F. De Camps,
Sales and Marketing Dir
Calor Gas.
Calor House,
Windsor Road, Slough.

Overseas Tr Board

Sir,—In his article of
ber 27 about the Britis
seas Trade Board Mr.
seems to have misunderst
respective functions of th
and the former British N
Export Council and thus t
sequences of the chang
was made two years ago

The BNEC was an a
body, though it did indee
a paid staff of about 15
executive work which Mr.
describes (such as work
nection with export intel
and overseas promotions)
was the responsibility o
"paid by the DTI." The
staff was additional to thi

The BOTB is itself an
tive body. It did not i
the staff by recruiting add
civil servants: it simply as
the direction of staff wh
already employed on the
of work described. In fa
could claim an importa
reduction of staff, sinc
residual duties of the 150
employed by the BNEC ar
undertaken by about 30
servants employed in the
tariat and the Publicity U
the Board.

J. S. Rooke,
Chief Executive,
British Overseas Trade Bo
1, Victoria Street, S.W.1.

TV/Radio

+ Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools, Colleges. 12.25 p.m. Cywain. 12.55 News. 1.00 Pebble Mill at One. 1.45 Joe. 2.02 For Schools, Colleges. 2.45 Made in Britain: Facing the Music, Joseph Cooper. 3.00 That Stuart Hall Show. 3.30 To-morrow's World. 3.55 A Funny Thing . . . : Renee Houston with more memories from her life in show business. 4.00 Play School. 4.25 The Clangers. 4.35 Jackanory. 4.50 Deputy Dawg. 5.00 Blue Peter Special Assignment. 5.40 The Wombles.

5.45 News.
†6.00 Nationwide.
7.00 The Friday Western: "Drums Across The River," starring Audie Murphy.
8.15 The Black and White Minstrel Show.
9.00 Nine O'clock News.
9.25 Lord Peter Wimsey.
10.15 The Dimbleby Talk-in.
11.00 Late Night News.
11.05 A Man Called Ironside.

All Regions as BBC 1 except at the following times:—

Wales—1.45-2.00 p.m. Ar Lin Mam. 6.00-7.00 Wales To-day. 7.00-7.15 Heddiw. 7.15-7.45 Dad's Army. 7.45-8.15 Cywain. †11.57 p.m. News of Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 11.57 Scottish News Headlines.

Northern Ireland—6.00-6.45 p.m. Scene Around Six. 6.45-7.00 Arena. †11.57 Northern Ireland News Headlines.

England—†6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). †11.57 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
7.05 p.m. Animal Design.
7.30 News Summary.
7.35 Family Fare.
7.45 Heritage, part 5: Trafalgar.
8.15 The Money Programme: a look at Britain's good causes.
9.00 The Camera and the Song.
9.25 Leonardo: film starring Philippe Leroy as Leonardo da Vinci.
10.20 The Fire and the Rose.
11.10 News Extra.
11.40 Edition.

LONDON

9.30 a.m. Schools Programmes. 12.05 p.m. Rainbow. 12.25 A Handful of Songs. 12.40 First Report: News plus FT index. 1.00 The Amazing World of Kreskin. 1.30 Crown Court. 2.00 General Hospital. 2.30 Good Afternoon! 3.00 The Name of the Game. 4.20 Timeslip. 4.50 Magpie. 5.20 I Dream of Jeannie.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads
7.00 The Adventurer.
7.30 Hawaii Five-O.
8.30 Billy Liar.
9.00 Helen—a Woman of To-day.
10.00 News at Ten.
10.30 Police Five.
10.40 Russell Harty Plus.
11.30 "The Spy Killer." starring Robert Horton, Sebastian Cabot and Jill St. John (film made especially for television).
1.00 a.m. The Shape of Things to Come?

All ITV Regions as London except at the following times:—

ANGLIA

2.30 p.m. About Women. †3.00 "Charley's Big Hearted Aunt" starring Arthur Askey. 4.25 The Romper Room. 5.20 Timeslip. 6.00 About Anglia. 7.00 Where Are They Now? 7.30 Kung Fu. 10.30 Probe—Ring Norwich 23133—Christopher B. Fowler, Conservative MP for King's Lynn. 11.00 "The Psycopath" starring Patrick Wymark. 12.30 a.m. Your Choice.

ATV MIDLANDS

†3.00 p.m. Afternoon Feature Film: "Singapore" starring Fred MacMurray and Ava Gardner. 5.20 The Flintstones. 6.00 ATV Today including Sports Report. 7.00 The Protectors. 10.30 Appointment With Fear: "The Curse of the Crimson Altar" starring Boris Karloff and Christopher Lee. 12.05 a.m. Dr. Simon Locke.

BORDER

3.00 p.m. Pony Trekking. †3.25 Danger Man. 5.20 The Doris Day Show. 6.00 Border News and Lookaround. 7.00 The Sky's The Limit. 7.30 Kung Fu. †10.30 Late Night Movie: "The Curse of Frankenstein" starring Peter Cushing, Christopher Lee and Hazel Court. †11.57 Border News Summary.

CHANNEL

12.55 p.m. Channel Lunchtime News. 2.30 Yoga For Health. 2.55 The Friday Matinee: "Ride The High Iron." 5.20 Bewitched. 6.00 Report At Six. 10.30 The Horror Film: "The Curse Of The Crimson Altar." 12.05 a.m. News and Weather in French.

GRAMPIAN

†3.00 p.m. Friday Matinee: "And The Same To You," starring Brian Rix, William Hartnell and Tommy Cooper. 5.20 Father Dear Father. 6.00 Grampian News. 6.05 Grampian Week. 7.00 Calum's Ceilidh. 7.30 Kung Fu. †10.35 Late Movie: "Pay or Die!" (followed by Road and Ski Report). 12.35 a.m. Meditation.

GRANADA

3.00 p.m. The Galloping Gourmet. 3.25 Riptide. 5.15 Around the World In Eighty Days. 5.45 Cartoon. 6.00 Granada Reports followed by What's On. †6.35 The Action Film: "High Flight," starring Ray Milland. 10.30 Kick Off. †11.00 The Late Film: "Dr. Strangelove," starring Peter Sellers. 12.40 a.m. Spyforce.

HTV

2.30 p.m. Women Only. 3.00 Friday Matinee: "The Killer That Stalked New York" starring Charles Korvin, Evelyn Keyes and Lois Albright. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 On the Buses. 7.05 Bonanza. 8.00 Hawaii Five-0. 10.30 Avalon. †11.00 "No - Questions Asked" starring Barry Sullivan, Arlene Dahl and George Murphy.

SCOTTISH

2.30 p.m. Housecall. †3.00 Feature Film: "Green Fingers" starring Robert Beatty, Carol Raye and Nova Pilbeam. 5.20 Daily Fable. 5.25 Crossroads. 6.00 Scotland Today. 6.30 TV Movie: "Death Takes a Holiday" starring Yvette Mimieux and Myrna Loy. 8.00 Showcase. 10.33 Scotland: Friday. 11.17 Harpsicord Recital. 11.45 Late Call. 11.50 I Was a Killer for the Mafia.

SOUTHERN

2.30 p.m. Women Only. 3.00 "The Young Country" starring Walter Brennan. 5.20 The Daily Fable. 5.25 Crossroads. 6.00 Day By Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 54 and 66 only). 6.40 Out of Town. 7.10 The Sky's the Limit. 7.40 The Friday TV Movie: "The Weekend Nun." 10.30 Weekend. 10.35 The Late Friday Film: "Covenant with Death" starring George Maharis. 12.25 a.m. Southern News Extra.

TYNE TEES

9.20 a.m. Man, Friday. 2.30 p.m. Women Only. 3.00 Doing Things—Pony Trekking. 3.25 Canadian Playhouse. 5.20 The Flintstones. 6.00 Today at Six. 7.00 The Sky's the Limit. 7.30 Kung Fu. 10.30 The Late, Late Movie: "The Gorgon" starring Peter Cushing and Christopher Lee. 12.05 a.m. Night Gallery. 12.35 North East News Headlines. 12.40 Lectern.

ULSTER

†12.59 p.m. Ulster News Headlines. †3.00 Friday Matinee: "Gasbags" starring The Crazy Gang and Moore Marriott. †4.19 Ulster News Headlines. 5.20 Dr. Simon Locke. 6.00 UTV Reports. 6.25 Police Six. 7.00 Wait 'till Your Father Gets Home. †10.30 Friday Film: "The Haunting" starring Claire Bloom and Richard Johnson.

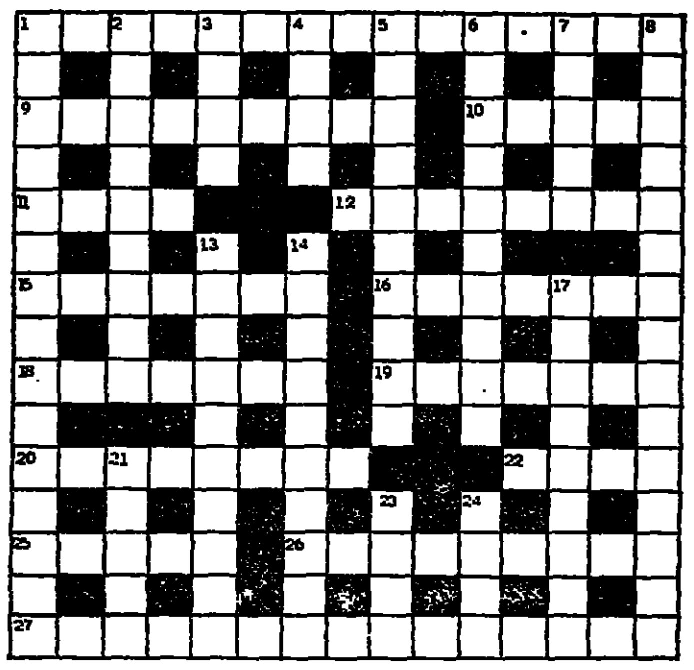
WESTWARD

12.23 p.m. Gus Honeybun's Birthdays. 12.30 Westward News Headlines. 2.30 Yoga For Health. †2.55 The Friday Matinee. "Ride The High Iron" starring Raymond Burr. 5.20 Bewitched. 6.00 Westward Diary. 6.25 Sports Desk. 10.30 The Horror Film: "The Curse of the Crimson Altar" starring Boris Karloff. 12.02 a.m. Westward Late News. 12.05 Faith For Life.

YORKSHIRE

3.00 p.m. Pony Trekking. 3.30 Canadian Playhouse. 5.20 The Flintstones. 6.00 Calendar. 7.00 The Sky's The Limit. 7.30 Kung Fu. 10.30 The Friday Night Film: "The Shuttered Room" starring Oliver Reed, Carol Lynley and Flora Robson. 12.20 a.m. Adam 12.

F.T. CROSSWORD PUZZLE No. 2,339



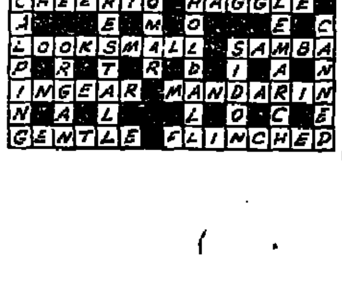
ACROSS

1 Where there was bedlam in the first book (3, 5, 2, 5)
9 The fundamental motive that makes plants grow (4, 5)
10 What's in the thin guy's head? (5)
11 Does he get sore turning round in the circus? (4)
12 Talk that's lively and illuminating (8)
15 Integral group of people coming to a railway (7)
16 The French pill I found round Vesuvius (7)
18 Equipment chef left unfinished on gas in his domain (7)
19 Shanty house—a son grovelled in there partly (3-4)
20 Drone badly in thy lamentation (8)
22 Need Western worker . . . (4)
25 . . . find another in Moslem metropolis? (5)
26 19th-century Italian blouse or biscuit (9)
27 Put one's foot down and tolerate no rubbish (5, 2, 8)

DOWN

1 A friendly military trio (5, 10)
2 One who is frugal and was trained to be so (9)
3 At some time one must accept the note (4)
4 Birds seen in the museum (4)
5 A spectacle at Covent Garden? (5-5)
6 Tactics making change in netball apt (6, 4)
7 Living person (5)
8 It brings people out without warning—would a conductor help? (9, 6)
13 Ended game on board when cockney mate entered intrigued (10)
14 Hound and push after not telling the truth that's hiding (5, 5)
17 View a type of wrestling and appear exhausted (4, 3, 2)
21 Dance requiring spirit to a degree (5)
23 Therefore a soul's about right (4)
24 Goes down hill or declines (4)

SOLUTION TO PUZZLE No. 2,338



RADIO 1 247m

(S) Stereophonic broadcast

Time, traffic and News summaries at 5.00 a.m., 5.30, 6.00, 6.30, then every hour on the half-hour until 6.30 p.m., 7.00, 8.00, 9.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32, 7.32, 8.32, 6.32 p.m., 2.02 a.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 5.00 Rosko's Round Table including 5.30 Newsbeat. 7.00 As Radio 2. 10.00 Sounds of the 70s (S) also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF 247m.), 7.00, 7.30, 8.00, then every hour on the hour until 5.00 p.m., 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 1.0 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32 (VHF and 247m.), 7.02, 7.32, 8.02, 8.32, 9.02, 5.32 p.m., 6.15, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Aldis (S) with The Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S) visits Scotland on St. Andrew's Day and talks to the people of Glasgow. 1.30 p.m. Joe Henderson (S) including 1.45 and 2.45 Sports Desk. 3.02-5.00 John Dunn (S) including 3.45 Sports Desk, 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Teddy Johnson (S). 6.50 Sports Desk. 7.02 Parsley Sidings. 7.30 Robert Gregg says Thanks for the Memory. 8.02 The Frank Chacksfield Hour (S). 9.02 Friday Night is Music Night (S). 10.02 Late Night Extra (500m. (202m. in Scotland) including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m. Stereo & VHF

‡ Medium Wave only.

7.00 a.m. News. 7.05 Overture, Verdi, Bizet, Hummel, Prokofiev (S). 8.00 News. 8.05 Morning Concert: Haydn, Beethoven, Mozart (S). 9.00 News. 9.05 This Week's Composer: Mendelssohn (S). 9.50 BBC Midland Light Orchestra: Rossini, Gounod, Anthony Collins, Elgar, Joseph Horovitz (S). 10.35 Anton Wranitzky: Trio in C for two oboes and cor anglais—Heinz Holliger (S). 11.00 Honegger, Bartok and Blacher concert (S). 11.45 Telemann's Table Music (S). 12.15 p.m. Mid-day Prom, part 1: Rossini, Mozart (S). 1.00 News. 1.05 Playbill (S). 1.20 Mid-day Prom, part 2: Beethoven (S). 2.05 Concert Club (S). 2.55 Early Instruments. 3.25 20th-century British Chamber Music: concert given in the Purcell Room, London, part 1: Gerhard Vaughan Williams, Hoddinott. 4.15 Alan Frank head of Oxford University Press Music Department, talks about the problems of publishing modern music. 4.35 20th-century British Chamber Music, part 2: Mathias (S). 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). ‡6.30-7.30 Study on 3. 7.30 Berlin in the '20s. 8.30 Leonhard Speaks. 9.15 Thomas Weelkes (S). 9.55 Arts Commentary. 10.35 Bartok String Quartet plays Bartok (S). 11.30 Late Night (series of un-solemn recitals) (S). 11.55 News.

RADIO 4

434m, 330m, 285m & VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45-8.45 Today. ‡6.50 Travel News, What's On and Keep Fit. 6.55 Weather, programme news. 7.00 News and more of Today including 7.25 Sports Desk and 7.35 Today's Papers. 7.45 Thought for the Day. ‡7.50 Travel News. 7.55 Weather, programme news. 8.00 News and more of Today including 8.25 Sports Desk and 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 Friday Call. ‡10.00 News. ‡10.05 Checkpoint. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 If You Think You've Got Problems . . . ! ‡11.50 Turning Point. 12.00 News. 12.02 p.m. You and Yours. 12.27 Petticoat Line. ‡12.55 Weather, programme news. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. ‡2.45 Listen With Mother. 3.00 News. 3.05 Dear and Honoured Lady. 4.00 News. 4.05 Any Answers? 4.35 Story Time. 5.00 PM Reports. ‡5.50 Stock Market Report. 5.55 Weather, programme news. 6.00 News. 6.15 Top of the Form. 6.45 The Archers. 7.00 News Desk. 7.30 Pick of the Week. 8.30 Any Questions? 9.15 Letter from America. 9.29 Weather. 9.30 The World Tonight: News and views including International Business Report and 10.25 Market Trends. 10.30 A Book at Bedtime. 10.45 Kaleidoscope. 11.00 Week Ending. 11.15 Today in Parliament. 11.25 As Others See Us. 11.30 News.

Radio 4 VHF for Schools—10.00 a.m. to 12.00 and 2.00 p.m. to 3.00

London Broadcasting

417m and 97.3 VHF

(Regular news programmes on the hour and half-hour)

6.00 a.m. The Morning Show presented by David Jessel. 9.00 Two in the Morning: Paul Callan and Janet Street-Porter. 11.00 Open Line presented by George Gale. 1.00 p.m. London at One. 2.00 At Home. 4.30 The Afternoon Show presented by Clive Roslin. 6.30 News World Wide. 7.00 Radio Time Out. 8.30 Sounds New presented by Tony Palmer. 12.00-6.00 a.m. Nightline.

Capital Radio

539m and 95.8 VHF

6.00 a.m. Roger Scott and Monty Modlyn. 9.00 Tommy Vance and Joan Shenton with Swop Shop. 10.05 She and Me. 11.00 "Dapple Downs" starring Adrienne Corri. 12.00 Dave Cash's Countdown. 2.00 p.m. Tony Myatt and Music. 2.15 "The Courtesans"—serial. 4.00 "The Bedsit", starring Peggy Mount. 4.15 Dave Symonds. 5.55 Honey Adair. 6.00 London's Day. 6.30 Nicky Horne's Rock Show. 8.30 Allan Hargreaves on Open Line. 10.00 Rock Music. 11.30 Marsha Hunt and guests. 12.30-6.00 a.m. Night Flight.

Racing

Treble chance

by DOMINIC WIGAN

THE CONTINUING cold spell caused the cancellation of both the Haydock and Towcester meetings yesterday. To-day's programme at Market Rasen has also been a victim of the freezing conditions.

However, at Sandown, the only other meeting to-day, the possibility of racing has not been ruled out and there will be a course inspection early to-day.

Fulke Walwyn must be hoping for a sudden thaw. This Lambourn trainer has good prospects of landing a treble on the Esher course, with *Cool Million*, *Greystoke Pillar* and *Tammuz*.

Cool Million, who has to concede from between 3 lbs and 16 lbs to his rivals in the Bookham Novices' Chase (1.15), has had one race this season.

At Ascot a fortnight ago he took up the running at the seventh fence and maintained a strong gallop to defeat the odds-on True Luck by three lengths, with Cape Clarendon a further length behind.

Mr. Peter Cadbury's five-year-old will have benefited from that outing, and in the absence of Sedge Warbler, I expect to see him concede 3 lbs to *Rutley*, a disappointing third behind King Commander at Kempton recently.

Eight days ago at Warwick, *Greystoke Pillar* failed by only a head to hold a late challenge from Kingdom, to whom he was conceding 26lb. I hope to see him gain an overdue success in the Effingham Handicap Hurdle (2.45).

Two recent winners, *Doctor Domore* and *Keep Time*, will both be difficult to contain, but I doubt whether they can give *Greystoke Pillar* 11lb and 3lb respectively.

Earlier in the afternoon, *Tammuz*, owned, as is Greystoke Pillar, by the Queen Mother, goes for Div. I of the Regent Maidens' Hurdle (12.45).

This French bred gelding was third to Our Manny at Ascot a fortnight ago, in spite of blundering at the penultimate flight. He is preferred to *Round The Moon*.

The prospect of firm going has caused a number of absentees from the Palace Handicap Chase (1.45), and only six go to the post here.

Potentate, who won the corresponding race a year ago from Vulgan Town, will again be difficult to beat, but one whom I prefer is Jack O'Donoghue's *Kamikaze*, a close second to Kornel Marty at Kempton 16 days ago.

In the final event, Div. 2, Part 2, of the Regent Maiden Hurdle, *Wayward Scot* is suggested as a good bet to give Fred Winter his 37th success of the season.

SANDOWN

12.15—Thomasville
12.45—Tammuz*
1.15—Cool Million**
1.45—Kamikaze
2.15—Black Secret
2.45—Greystoke Pillar
3.15—Wayward Scot***

Events

To-day

PARLIAMENTARY BUSINESS—
House of Commons: Private Me
motions.

COMPANY MEETINGS—
CAPITAL AND NATIONAL TRU
Cannon Street, E.C., 11.15. (Cha
Sir Hugh Mackay-Tallack.)
DHAMAL, Edinburgh, 3. (Chairma
P. N. R. Harding-Edgar.)
FAIRFAX JERSEY, Manchester
(Chairman, Mr. J. P. Barker.)
GARFORD-LILLEY INDUSTRIES,
Northern Hotel, N., 12. (Cha
Mr. T. W. Williams.)
LONDON SCOTTISH FINANCE C
Manchester, 12. (Chairman, M
Livingstone.)
WALLACE BROS. SASSOON BAN
Crosby Square, E.C., 10.30. (Cha
Mr. D. R. S. Fitzgerald.)

stival Hall

Das Lied von der Erde

by RONALD CRICHTON

he Royal Philharmonic ety's selection of *Das Lied der Erde* as the main work in concert given for them on lnesday by Haitink and the don Philharmonic was not in lf a notable event, but the ice of soloists made it into ething out of the ordinary. tink is established as one of leading Mahler conductors of day, occupying a niche by self somewhere between the eme poles of interpretation: low sweetness and no-quarter erity.

oth singers suited Haitink's roach. Vilem Pribyl was e successful than most tenors riding the orchestra in the song without shouting. I not swear that one heard ry note but one heard more n usual, and Mr. Pribyl's tone ained clear, clearer in fact n it did in the tenor's third g, *Der Trunkene im Frühling*. both he was helped by tink's success in keeping the nestral sound springy while cking it as far as the com- er's markings will reasonably w. One wonders—did Mahler n writing these pages have upsurge of anger against ors—overcome possibly by nories of past battles in the ra house, or was he imagining an ideal voice, a German Caruso?

The problem of *Von der Jugend*, in between, is that a singer who can keep afloat in the other two songs is likely to make a meal of this piece of *chinoiserie*, but Mr. Pribyl was smooth and delicate. The alto soloist was Anna Reynolds, a singer of classical purity and a stylist who sounds equally at home as Fricka or Waltraute and as Geneviève in *Pelléas*. Wagner and Debussy are deliberately evoked, since Mahler in *Das Lied* needs a Wagnerian breadth of phrase as well as a line of Debussyan fineness.

The feeling of serenity, of inner peace beyond sadness, commanded admiration both for its fitness and for the technical security and vocal control that made it possible. One can think of mezzos who would show more obviously personal involvement and of contraltos who would give more substance to the final sighs of "ewig," but the *ppp* thread Miss Reynolds held here was as strong as silk. The orchestral playing matched her singing in subtlety of shading. There were tiny, hairpin details like foretastes of Webern with textures as transparent and purifying as spring water.

izabeth Hall

Eduard Melkus

by GILLIAN WIDDICOMBE

ray pay attention, readers, to s precious occasion! Wednes- r's Elizabeth Hall concert vided one of those rare oppor- ities for a wordmonger to ly, without fear of abusage, t exhausted architectural m Baroque to the description music. The Eduard Melkus semble (which consists of ncipals of the Vienna Capella ademica) played a programme string music from the perial Court of Vienna; and ugh the pieces ranged from ly 17th-century to Mozart, y included a couple of fine rks for violin and continuo ich were sufficiently grotesque l florid to allow one to tender roque as the most appropriate mination.

t ruins my argument, of rse, to add that they were yed on the Baroque violin, for it is surely one of the worst snomers. But Eduard Melkus ys the 17th century's short- cked, gut-stringed fiddle so oquently that I would even low him that other ambiguous ljective, authentic. On Wednes- y he played Tartini's *Devil's ill* sonata more convincingly an I have ever heard it. The ne was sweet, not brilliant; and e elaborate trills, which orna- ent the sonata—bizarre curves geniously added—seemed to fit noothly into the line of the nata instead of scratching arply on the steel strings of e harsh modern fiddle. Short ws, and quick notes played as st as possible; all these things lped to further the impression of fantasy and improvisation which for Tartini was the point of the string sonata.

The other extravagant piece was the joke virtuoso sonata by Heinrich Biber, *Representation Avium*, which in 13 tiny sections represents various animals with squeaks, clucks and cuckoos. Some of the jokes are shared by the continuo; but most of them are hogged by the fiddle and disguised by much pretty scampering and nibbling on the monotone. Again, the kind of piece that sounds crude and silly on a modern instrument, but seemed elegant and amusing on this soft, mellow fiddle. Lionel Salter and Gerald Sonneck played the tactful harpsichord and violone continuo.

Indian Mutiny novel wins Booker Prize

The Booker Prize for fiction (worth £5,000 to the winner) was awarded on Wednesday to J. G. Farrell for *The Siege of Krishnapur* published earlier this year by Weidenfeld and Nicolson. The novel tells how one of the communities of the British Raj kept the flag flying during the Indian Mutiny of 1857. The three runners-up for the prize were all women novelists, Iris Murdoch, Beryl Bainbridge and Elizabeth Mavor. The judges were Karl Miller (chairman), Mary McCarthy, and Edna O'Brien. The cheque was presented to Mr. Farrell by Lord Butler.

ainbow Theatre

Dionne Warwicke

by ANTONY THORNCROFT

It was cold at the Rainbow on ednesday night, dankly cold, d the band looked decidedly serable. Perhaps they were rried that the low tempera- es would affect the instru- nts and the quality of their ying, and perhaps they were st cold. In any event a high wered performance was needed m Dionne Warwicke to gen- ite some heat. Given her her low key personality she ceeded well enough.

n the U.K. Dionne Warwicke s more of a reputation than a wen history of record cesses. This is hardly her fault. e succession of top selling hits itten for her in the U.S. by rt Bacharach and Hal David ve been rapidly "covered" in U.K. by home grown singers, ecially Cilla Black. "Anyone o had a heart," "Always Some- ng There to Remind Me" and ny more of "our" Cilla's big es were originally "their" onne's big ones. She is a little ter about it all.

he need not be. Cilla may ve the bounce but Dionne rwicke has decidedly got the ce, one of those true, almost chanically, perfect voices ich just cannot fail to hit the e. She has over ten years of w business success behind and is capable of turning the same smooth perform- e in Las Vegas, the Wakefield entre Club (last night's bread- ner), and a frozen Rainbow.

he is no great mover, a little mor of the hand is sufficient. t she is a great talker, prowl- across the front of the stage ile she laboriously introduces next clutch of songs. Her at suits her polite, reserved, nner. Dionne Warwicke does "talk" to people, she "engages them in conversation." The humour is equally heavy footed.

Yet the patter has an old-fashioned charm and pretty soon gives way for another selection of those smooth, impersonal songs that have become the musical stockpot of television variety shows. Dionne Warwicke has great presence when she is actually singing. She takes it all as seriously as a Schubertian soprano, and with her musical degree and instinctive sight-reading gifts perhaps it is only her black New Jersey background that has pushed her towards pop rather than the classical music tradition.

Dionne Warwicke even admits that she is a recording artiste first and a performer second. Even so, watching this poised and practised lady, totally sure of her talent, sailing through another impeccable musical display, managed to block out some of the cold.

Sound Out at the Roundhouse

Sound Out at the Roundhouse, a Christmas Entertainment organised by the Bloomsbury Society, will be held at the Roundhouse on Sunday December 9. The star attraction will be the appearances of Cleo Laine, fresh from a triumphal American tour, and her husband John Dankworth, plus Barbara Jefford, Simon Ward, Derek Nimmo, and Marie Korchinska. The proceeds will go to the Malcolm Sargent Cancer Fund for Children and the Bloomsbury Society, which exists to promote the arts as a means of encouraging tolerance.

Theatre '73

Theatre 73, this year's edition the annual round-up of atre news and commentary ich Sheridan Morley assembles Hutchinson's (£3.95, 204 ges) is as authoritative and dable as ever. The year has n characterised by losses, but way to note a theatrical loss to celebrate its former pre- ice. So the deaths of Noel ward, Hugh Beaumont and x Adrian are recorded rather n bemoaned. The end of Sir ter Daubeny's World Theatre ason, the finish of Sir John ement's reign at Chichester are dealt with in terms of triumph, not tears. The year's work (spring to spring rather than January to December, for production reasons) is dealt with by Jeremy Kingston (the West End), Eric Shorter (the regions), Clive Barnes (New York), Trevor Nunn and David Jones (the RSC), Peter Buckley (the National), Nicholas de Jongh (the Underground). There are contributions from Sir Ralph Richardson, Michael York, Philip Hope-Wallace, Michael Rudman.

B.A.Y.

Cinema

Remember when

by RICHARD COMBS

Paper Moon (AA) Paramount
Distant Thunder
(London Film Festival)
National Film Theatre
Juvenile Court
(London Film Festival)
National Film Theatre

Peter Bogdanovich's work as a critic has always been very much a personal testament to his own cinephile enthusiasms (interview books on directors such as Fritz Lang and John Ford); the record of a love affair with the movies. Now that he is four films into his own career as a director, however, Bogdanovich prompts a cruel suspicion that his affair may have become a rather stagnant passion. Continually evoking a mood of "Remember when?" his films surrender happily to narcissism and nostalgia; as if having assiduously stored up all the proper movie lore, the director were incapable of applying it creatively and had settled instead for sentimentally counting out his treasures.

Like *The Last Picture Show*, *Paper Moon* invokes a double nostalgia: the currently fashionable one for any period in the not-so-distant past, in this case, mid - West, mid - Depression America, its dusty roads and clapboard houses, the occasional stray migrant family, but above all, the clothes, the hairstyles, the ceaselessly grinding songs and radio patter; the second layer is Bogdanovich's own ersatz re-creation of the Golden Age of movie-making. Black-and-white photography (meticulously rendered a non-glossy grey by Laszlo Kovacs); the simple plot of a travelling con-man bamboozled into transporting a tough little orphan, who may or may not be his daughter, to her distant relatives, accommodating a wealth of cross-country incident and fairly close in kind to *It Happened One Night* and Wilder's *The Major and the Minor*; and a cinema canopy announcing John Ford's *Steamboat Round the Bend*, all become instant relics in the shrine Bogdanovich builds to the Movies as they used to make them.

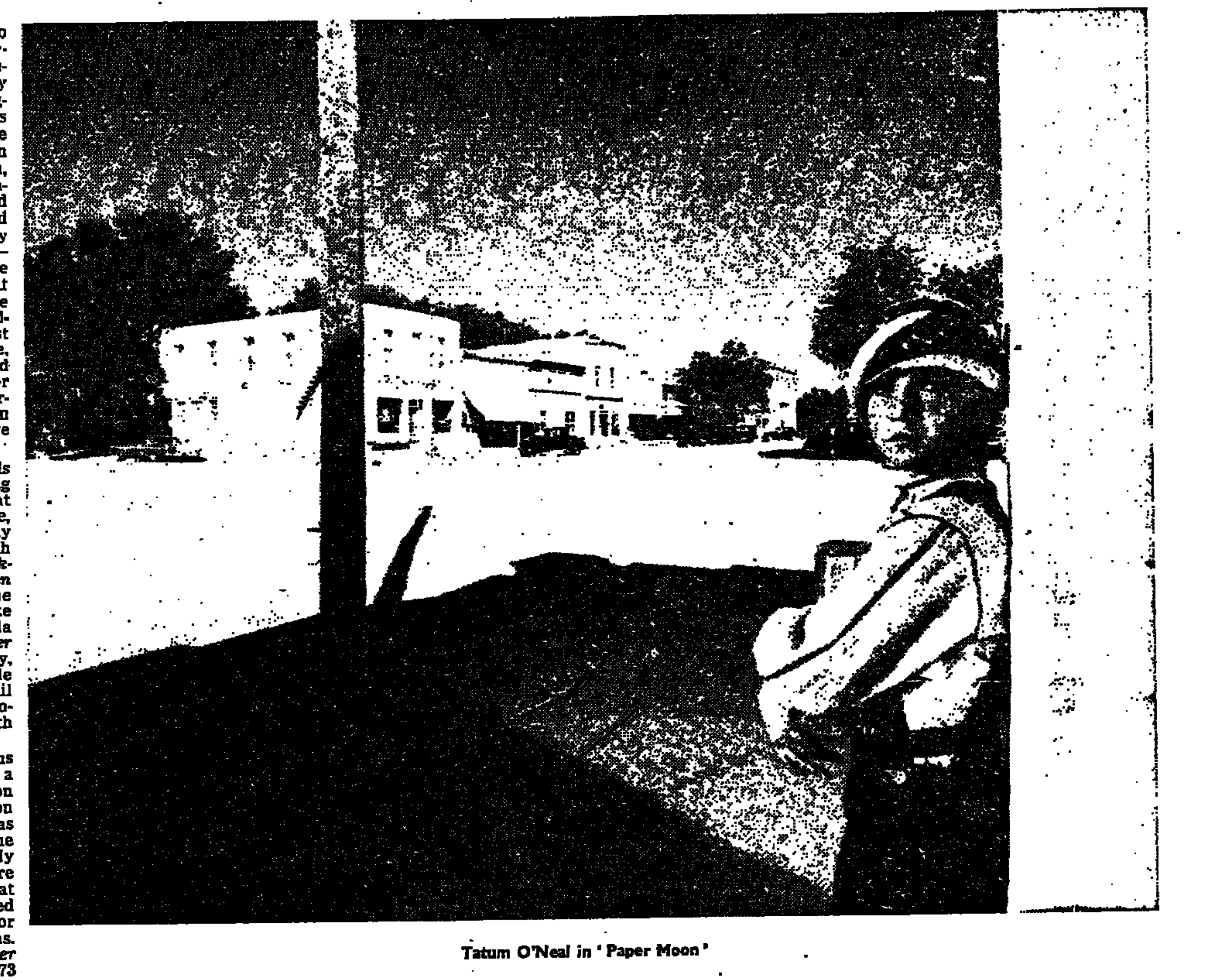
Not surprisingly, given a pared-down plot that makes the chilly sentimentality all the more evident, *Paper Moon* seems distinctly his most hollow film to date. As rigorously as in *What's Up, Doc?*, the central pair are subjected to the arbitrary laws of comic re-creation, and scarcely begin to exist in a relationship of their own. The mutual need and the ties of at least an informal kinship that finally bind little Addie Loggins and irascible Moses Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say.

Conceivably, *Paper Moon* owes a good deal of its blandness to the monotonous, one-note playing of Ryan O'Neal as the con-man harassed and out-hustled by his young companion. But Bogdanovich has clearly shaped his comedy due to fairly simple ends: bewildered exasperation identifies Moses, just as tough, occasionally verging on tears independence defines Addie, and permit both to be manoeuvred (like the self-consciously "period" minor characters — carnival attraction Trixie Delight, hotel clerk Floyd, Aunt Billie) as counters in the director's nostalgic, wish-fulfilment game. Manipulation is most evident in the part of Addie, played with some skill and asperity by O'Neal's daughter Tatum, but constantly undermined by the comic-pathetic turn Bogdanovich is inclined to give every scene.

There might also be the seeds of something more interesting in the script; one remembers that Alvin Sargent has dealt before, in plainly plotted but bizarrely characterised situations, with mis-fit relationships (*The Stalking Moon*, *Pookie*, *Love and Pain the whole damn thing*), and one wonders how directors like Robert Mulligan or Alan Pakula might have succeeded with *Paper Moon*. At least, it seems likely, by bringing to the subject a little more depth, and a sense of detail and structure not impossibly encumbered by associations with times or movies past.

The general consensus seems to be that 1973 has not been a vintage year for cinema, and on the whole, this year's London Film Festival might be cited as a rather dismal proof. The Festival shows fortunately offered a little more varied fare this week, in that there was at least some wheat to be sifted from the chaff, and even one or two quite satisfying items. Satyajit Ray's *Distant Thunder* won the Grand Prix at the 1973 Berlin Festival, and although it does not really seem to rank with his best films, it is for the most part an exquisitely controlled comedy-drama of the collapse of petit-bourgeois delusions, and of the whole fabric of rural village life, beneath the remote pressures of world war. Only when the film begins to rumble with more metaphorical images of destruction, like the portents of war conjured up by the title, does it take on an altogether too stiff, didactic cast.

A young Brahmin and his wife arrive in an isolated Bengal village, and the husband proceeds to exploit the advantages which his caste and his meagre education give him over the local peasants to set himself up as a composite doctor-schoolteacher-priest. Returning from work one night, he is stopped by an old beggar, who announces that he is also a Brahmin, and intimates that there are troubled times to come, with the Japanese capture of Singapore and the first rise in the price of rice.



Tatum O'Neal in 'Paper Moon'

Later the old man turns up at the hero's home, and seems set to move in for an indefinite stay, having tacitly appointed the reasonably well-off young couple his keepers. The old man's presence is an annoyance, both because he is an additional drain on the couple's resources and because he seems marginally more aware of what is happening in the outside world and why than the affectedly knowledgeable husband. As the food scarcity grows worse and prices soar, the couple's privileged status is soon forgotten in the general collapse of social discipline, and the husband's limitations become more evident, beginning with his ignorance about the machines of war that are occasionally heard flying overhead and the fact that his knowledge of the geography of the war is no more precise than that of the low-caste villagers.

Ray handles the comedy of self-deception with perfect assurance, suggesting the casual and rather shaky assumptions of superiority inherent in the caste system, and the slow trickle with which respect for the system drains away under the pressure of physical hardship. The rich textures also help camouflage some rather more dramatic, and schematic, motifs: on the outskirts of the village lurks a mysteriously and hideously scarred young man, who eventually manages to buy the favours of the local women with sackfuls of rice; the heroine at one point is nearly raped and her attacker is beaten to death by her companions (an incident treated with thumping, something-lurking-in-the-bushes melodrama); and the problems of country-wide famine are finally brought home to roost (an "untouchable" friend returns to die on the couple's doorstep; the old man shows up with a retinue of dependants) a little too portentously.

*

American documentary film-maker Frederick Wiseman has a radically different, but similarly all-embracing, method of confronting social problems. *Juvenile Court* is the latest in a series of films that have also studied the workings of a city police force, a hospital, an army training camp and a high school. Wiseman's intention is clearly to present as comprehensive a picture as possible of the operation of a social institution, and this documentary on the juvenile court of Memphis, Tennessee, follows the treatment of several cases—an eleven-year-old girl engaging in prostitution; a young boy accused of molesting a child; a youth who has been coerced into participating in armed robbery—from initial sessions with psychiatrists and social workers, to the hearings in court and the final dispositions, often in closed hearings in the judge's chambers. From hundreds of hours of footage, Wiseman very carefully edits and structures his films, and is apparently not bothered by the scruples of other documentarists about the inherent artificiality, and possible falsification, in confronting a subject with a camera (there are occasional hints in this film, particularly in the closed sessions, of people reacting with a shade of constraint or over-emphasis). But Wiseman's rigorous method, the analytical intelligence with which he examines just how institutional machinery deals with human problems, mark out his unique contribution to this field.

Oxford Playhouse

The Spanish Tragedy

by B. A. YOUNG

Student companies are right to give us plays of uncommon interest instead of competing with the professionals in the popular classics, and it was the Experimental Theatre Company's *The Spanish Tragedy* rather than the combined universities' *Romeo and Juliet* that lured me to Oxford this week. Thomas Kyd's bloody drama is one we always encounter in connection with *Hamlet*, yet we seldom get a chance to see it. It has features that link it fascinatingly with *Hamlet* — the Ghost, the soliloquies on delayed revenge, most notably the re-enactment of the crime in a play within a play. Kyd, moreover, is thought to have written a *Hamlet*, now lost, which was Shakespeare's immediate source.

Although no one could describe Francis Matthews's production as good, it is therefore rewarding. As young people always do, Mr. Matthews has infused a taste of modern politics into the play, which is hardly political at all but romantic. His Spanish and "Portingale" courtiers wear modern military uniforms; and when the Spanish general recounts the details of the late campaign, it is illustrated with slides that include such miscellaneous items as a photograph of brewed-up tanks, and Paul Nash's painting of the Artists Rifles at Marcoing.

The story is of fair complexity. Its essentials are the murder of Horatio by Lorenzo and Balthasar because he is in love with Bel-Imperia, Lorenzo's sister, who is pledged to Balthasar (politically, as it happens, but never mind); and the revenge that Hieronimo, Horatio's father, takes by means of a court entertainment in which he contrives to have Lorenzo and Balthasar play parts and get stabbed. (There are seven corpses on stage at the final curtain.) Mr. Matthews compares the play with such modern entertainments as *The Straw Dogs* and *The Clockwork Orange*, recent examples of violence for fun, and illustrates his point by having the Court laugh like drains during the stage mayhem.

Visually the production is heavily charged with symbols. The only scenery is a tall scaffolding upstage with a great wheel on it, recalling Ralph Koltai's set for *Taverner* at Covent Garden, all most suitable for hanging people from. Murderers' faces grow red brands that get brighter as their guilt increases. The evil Pedringano, Bel-Imperia's servant, wears a brace on his left leg as befits a moral cripple. I was happy to see Mr. Matthews's fertile invention, though I wish it could have been more efficiently translated from idea into action.

The main trouble seems to be a lack of consistent seriousness. Afshin Khalatbary plays Balthasar with an Afro hairstyle, a high jokey voice and a penchant for easy anachronistic laughs. This tends to devalue Adam Norton's Lorenzo, which is done with a real sense of tragic villainy and so well spoken that Mr. Norton must now examine his vowel sounds with a view to becoming exceptional. There is dignity in Crispian Cartwright's Hieronimo, but he stays rather single-mindedly in the tones of a truculent schoolmaster.

It is asking a lot of such a young company to give us deep tragedy—though Mr. Norton is evidently capable of it, and so is Jon Plowman as Pedringano—but a little less self-indulgence would help. Because there is comedy in *The Clockwork Orange*, it need not be reproduced in *The Spanish Tragedy*.

St. John's, Smith Square

Classical and modern

Wednesday's was the second of the new season's series of early-evening "commuter" concerts given by the BBC Symphony Orchestra at St. John's. As in previous years, the programmes are divided between classical and 20th-century music; and each begins at 6.30—time for a drink beforehand, and dinner at leisure afterwards. It was good to see that word seems to be getting round; on Wednesday, in spite of the cold and the snow, the hall was well filled.

Pierre Boulez was the conductor; and the programme he chose set his own *cummings ist der dichter* and Webern's op. 21 Symphony beside Haydn's great *Harmoniemesse* in B flat. It was wonderfully refreshing to hear the Webern first—to come in out of the splash of rush-hour to such crystal clarity and strong, deft design. Boulez moved the music firmly, but without haste, through its delicate paces, letting up now and then to savour a rhythm or phrase or coincidence of timbres—a beautiful performance of the kind we know Boulez can (even if he does not always) give, shaped with care and tenderness.

Next to Webern's Symphony, *cummings ist der dichter*—for all the restraint and cunning of its instrumentation—seems almost lush. Indeed at the fourth or fifth hearing now at times even over-contrived: could not some of the same ideas have been presented more simply, with less artfully-spun elaboration? But *cummings* has its beauties too—not least a constantly shifting depth and density of texture (brought about by precisely such complex elaboration), and exciting variety of gesture. And this was a fine performance, excellently sung (for the first time) by the BBC Singers with quick, bright tone, warmly and easily phrased.

It was they who crowned the evening with their committed singing in the *Harmoniemesse*—that last great work of Haydn's old age: but an old age of what vigour and fire! They sustained excellently well the impetus of the "Quoniam tu solus sanctus," of the radiant "Kyrie," and of the "Benedictus" (this last taken unusually, but not unconvincingly, fast), urged on by Boulez with a wide, swinging beat; and modulated their tone very sweetly, without losing strength or body, in the lovely "Agnus Dei." The soloists, all good, were Sheila Armstrong, Maureen Lehane, John Elwes, Benjamin Luxon. The concert was recorded, and will be broadcast on December 12.

DOMINIC GILL

CINEMAS ARE CONTINUED ON PAGE 14

Nippon Seiko may choose Holland for new plant

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 29.

NIPPON SEIKO KAISHA, the Japanese ball bearing manufacturer which has been planning to invest in the U.K., has been offered a subsidy by the Dutch Government which could well cause it to divert its investment to the Netherlands.

The Dutch offer is believed to be worth around Fl. 5m., or roughly 20 per cent. of the estimated value of the Nippon Seiko project.

Normally the Netherlands subsidies incoming foreign investments in development areas up to a maximum of Fl. 3m. or 10 per cent. of the total cost. Its offer to Nippon Seiko is roughly equivalent to the investment grant the Japanese company could expect to get if it located its plant in a U.K. development area but this could be enough to tip the balance in favour of the Netherlands.

Nippon Seiko at present exports about $20m. worth a year of ball bearings to the EEC but hopes to increase its stake in the European market by establishing a local plant which would operate from inside the Common Market tariff barrier.

The U.K. is the company's third largest market in Europe, coming well behind West Germany and France but this is, in part, a reflection of the "voluntary restraint" observed by the Japanese ball bearing industry on exports to Britain. A plant located within the EEC, whether or not it was sited in the U.K. itself, would not have its sales limited by "voluntary restraint."

Nippon Seiko originally selected the U.K. as a likely target for investment because of regional development grants and because raw and semi-finished materials required by the ball bearing industry were readily available. The company now claims, however, that it has been quoted a punitively high price for one of the major products needed for its operations by the British company which supplies most of the market. Nippon Seiko has also been made aware that a Japanese investment in the U.K. ball bearing industry would not be popular with some established companies in the industry.

Direct investment between Japan and the U.K. is to be the subject of high level official talks next week when a mission from the Department of Trade and Industry visits Tokyo. The mission is headed by Mr. Peter Carey, a Permanent Under-Secretary at the DTI and includes the DTI's Under-Secretary in charge of industrial development, Mr. A. J. Lippit. The DTI officials will be discussing U.K. investment in Japan as well as Japanese investment in Britain and may go into details with their Japanese counterparts on specific projects as well as talking about general principles. These projects could include the involvement of Japanese companies with Shell and BP in North Sea and overseas oil exploration.

Japan's automobile exports down

TOKYO, Nov. 29.

JAPAN EXPORTED 170,784 automobiles in October, a 1.2 per cent. drop over a year ago, the Japan Automobile Manufacturers' Association said to-day.

The Association said the drop was due to oil and power supply cutbacks which have forced car manufacturers to reduce production and slow down the speed of freighters carrying their cars abroad.

The October figure was up 4.6 per cent. from September of this year, the Association said.

Passengers cars, accounting for 11,205 of the exports, were down 7.2 per cent. from a year earlier. Trucks, comprising 53,841 of the exports were up 16.6 per cent., and 738 buses were down 8.7 per cent.

Motorcycle exports for October were 3.3 per cent. lower than in September of this year, but up 13.3 per cent. from October, 1972.

UPI

Swedish paper sales to U.K. rise 20%

BY LORNE BARLING

SHIPMENTS OF paper and board to the U.K. from Sweden increased by 20 per cent. in the first nine months of this year, according to figures released yesterday by the Swedish Pulp and Paper Association.

The marked increase over the same period last year is similarly reflected in overall production and exports, and the flow of orders has remained high throughout the period.

Shipments of paper and board to the U.K. amounted to 610,000 tons in the nine months, of which 180,000 tons was kraft paper and 100,000 tons newsprint. Exports to both Germany and the U.K. rose by 20 per cent.

In the first three-quarters there were steep rises in both production and deliveries, with a rise of 22 per cent. in the output of market pulp.

The association said: "In all, the pulp industry produced in the period 3.69m. tons of chemical and mechanical pulp intended for marketing. Production in the paper industry rose at the same time by 16 per cent. to 3.83m. tons."

Exports of pulp to the U.K. showed an increase of 60,000 tons to almost 500,000 tons of chemical paper pulp. The steepest rise, 145,000 tons, was in deliveries to West Germany.

"The increased resources for the production of paper and board have been fully utilised during the course of the year. As a result of this, the majority of paper and board qualities record increases in production of 12 per cent. or more. The fine paper and kraft liner quality groups note the steepest percentage rises," the association said.

The industry increased its export deliveries by 40,000 tons between January and September to a total of 2.65m. tons, an increase of 18 per cent. Exports of bulk qualities such as newsprint, magazine paper and kraft paper rose by 11 per cent.

Shipments of board and paperboard increased by 28.5 per cent. or almost 170,000 tons more than last year's level, the association said.

SHIP DELIVERIES INCREASE 13%

By John Walker

STOCKHOLM, Nov. 29.

DELIVERIES OF ships from Swedish yards are expected to total just over Kr.3,600m. (£360m.) in 1974, up 13 per cent. on 1973, according to the Central Bureau of Statistics.

The delivery value for 1973 is estimated at Kr.3,212m. and represents a 35 per cent. increase on the figure for last year. Foreign orders accounted for 70 per cent. of the total value for deliveries of ships last year. For 1973 this figure is estimated at 69 per cent., and for 1974 at 77 per cent.

Joint marketing compan seen as cartel agreemen

BY A. H. HERMANN

THE CEMENT industry of Lower Saxony has been prohibited by the Federal Cartel Office from implementing agreements channelling the sales of cement through a joint distributor.

The importance of this decision, and of its testing before the German courts which can be expected to follow, is in the fact that the Cartel Office in this case for the first time used the possibility of prohibiting agreements "on objective grounds" without claiming that the parties to the agreement had any intention of contravening the Cartel Law or that they acted negligently.

Such a decision could previously only be made by the Cartel Office in quasi-judicial proceedings when imposing fines for a clear infringement of the law. The revised Cartel Law opened the possibility of testing marginal cases in courts by an administrative decision of the type used now against the cement industry.

The outcome of the case will be of considerable interest to all companies whether German or foreign which agree on establishing or using in Germany a joint distributor. They seem to be now exposed to the risk of having their agreements prohibited even if there was no intention of securing exclusivity either way or to fix prices.

The problems involved are well illustrated by the background of the present case. Originally, the German cement industry formed joint marketing organisations, the Cement Syndicates, but these were disallowed by the Cartel Office and had to be given up in 1967. The industry then proceeded to form joint marketing enterprises which were free to deal with all cement producers without any restrictions and could therefore keep within the competition rules of the law.

These regional marketing organisations operate either as commission agents, selling at the different prices charged by their principals, or, they operate as distributors on their own account, reselling at their own price. It is this second type of marketing enterprise which has attracted the unfavourable attention of the Cartel Office.

The Cartel Office claims that an investigation into activities of such a distributing company in Saxony revealed that all t ducers supply it with cem identical prices and in th determine also the resale of their products. It goe further, asserting that it thinkable that the in would establish a distri company operating on it account without assuming unificiation of the cement would result.

The conclusion drawn fro by the Cartel Office is th formation of a joint mar company may be equivale cartel agreement and the prohibited. If this view i firmed in the courts it wi be applied to other re distributors of the c industry and later, perha similar situations in industries.

Straits Steamship bid for Mansfield succeeds

BY OUR OWN CORRESPONDENT

SINGAPORE, Nov

MINORITY SHAREHOLDERS in the Straits Steamship Company here were overruled to-day at an extra-ordinary general meeting, when they tried to prevent Steamship's purchase of Mansfield and the Mansfield cruise and cargo vessel Centaur.

The minority group, which included the powerful local Overseas-Chinese Banking Corporation, had earlier tried through representations to the local Securities Industry Council (SIC) to delay the EGM on the grounds that they had not had enough time since Monday to absorb recent announcements. The group objected to the purchase mainly because it was in effect a reverse takeover putting Steamship under the control of Ocean Transport and Trading, the vendor, achieved without offering the minority group a premium over Steamship's market price or giving it any choice over the matter.

Minority shareholders further charged that the proposed $S85m. acquisition of Mansfield and Centaur was based on a valuation of Mansfield assets at market value while Straits Steamship assets were valued at book value. The Board, however, chaired by Mr. Eric gate, also chairman of Ma and president of the Sing International Chamber of merce, has insisted tha acquisition would enable stantial expansion in Sout Asia on a $S1m. base, ensure local participation management and would in earnings and dividends.

To-day, the minority st itself in a 1,934,100-share di ing vote but lost out agai 3,157,750-share majority in f of the acquisition. Ocean T port, by agreement with the abstained from voting as majority shareholder 6,178,250 shares. The mai shot of to-day's events is Steamship will be free t down to work and to app once for a relisting on the S pore Exchange—the share been suspended since Aug when the acquisition plans first announced.

Ocean will now hold 64.5 cent. of Steamship, by virtu the issue of 14.455m Stean shares at $4.22 each to O Steamship will also take on M field's $24m. debt to Ocean paying it in three cash in ments over 15 months.

BRITISH EXPORTS

- Hawker Siddeley Brush, a Hawker Siddeley company in Australia has won repeat orders worth nearly $3m. for two generating sets totalling 11.2MW. One set is to be supplied to Alice Springs power station, the other to the mining company, Comalco. Both sets, rated 5.6MW, comprise Blackstone KV16 major engines coupled to AC generators from Brush Electrical Machines, of Loughborough.

  The generating set for Alice Springs is the third of its type to be installed in the new power station and was ordered by the Department of Works, Northern Territory. This follows the completion ahead of schedule of a contract with the department for two earlier 5.6MW sets.

  Comalco has ordered its second KV16 major set for mining operations in Weipa, Queensland, following the successful commissioning of its first set last y Ninety-three major eng totalling almost 400,000 b.p. been supplied by Ha Siddeley for power generatio customers in Australia adjacent territories since introduction of the range years ago.

- Hymac, makers of all-hydra excavators, excavator loaders wheel loaders, part of the Po Duffryn Group, have won a order from Manubat, the P based sole Hymac distributor France.

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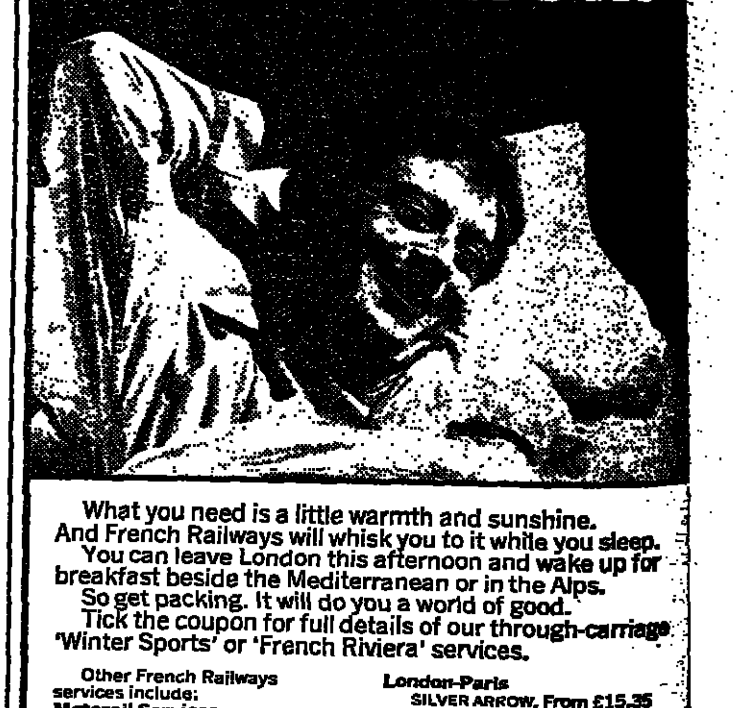
- Frederick Parker, Leicester manufacturers machinery for the construc industry has won more t £1.25m. worth of orders from Far East for fixed and mo crushing-screening and asp plants.



AMERICAN NEWS

U.S. warned of economic downturn next year

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 29

E NIXON Administration ned to-day that the U.S. nomic growth rate may be 2 per cent. next year to ely 1 per cent. as a result of Arab oil embargo and that mployment is likely to rise nearly 6 per cent.

hese are the first official mates to be released by the ninistration of the country's nomic outlook since the Araba an their October cut off in de oil supplies and they were sented by the chairman of the sident's Council of Economic visors, Dr. Herbert Stein.

t his Press conference this ning. Dr. Stein said his pre-tions were based on the pessi-tic assumption that the bargo lasted all next year, as l as on the more optimistic belief that the Administration would be fully successful in its efforts to cover the shortfall by reducing private demand for motor fuels and heating oil.

Before the boycott began, the Council of Economic Advisers had been looking for a real growth rate of about 3 per cent. in the American economy next year, with unemployment rising from its present low level of 4.5 per cent. to about 5.3 per cent. However, it has now revised these forecasts and expects a further reduction of up to 2 per cent. in the growth of GNP, with unemployment increasing by about 0.6 per cent. to close on, though not above, 6 per cent.

Dr. Stein refused to make any prediction of the effect of the energy crisis on inflation next year, saying that it was impossible to know precisely what would happen to oil prices. However, he made clear that he expects them to continue rising rather rapidly and he argued that this could only have the beneficial effect of encouraging output and reducing consumption, if the increase was substantially more than the general rise in prices.

The key assumption behind the new CEA forecasts is that the Administration will succeed in its attempt to make up most of the shortfall in oil supplies by reducing private motor car driving and the demand for home heating fuel. Dr. Stein said that by concentrating the savings in these sectors it would be possible to minimise the effects of the shortage on industrial output and employment.

EPA keeps to lead-free timetable

BY GUY DE JONQUIERES

NEW YORK, Nov. 29.

E FEDERAL Government has ided to stick by its timetable reducing the lead content in rol, despite objections by the industry that it will aggra-e oil shortages.

Under a rule definitively opted by the Environmental otection Agency yesterday, iners must lower the lead level m an average of 2.2 grammes gallon of petrol to 1.7 mmes by the start of 1975 and reafter reduce it in stages to grammes by the start of 1979. ali refiners have been allowed lightly longer timetable.

Petrol is leaded during the ining process to increase its ane rating. The oil industry s protested that the changes required in refinery operations to meet the EPA rule will be extremely expensive and that considerably more crude will be needed to produce low-lead petrol than the kinds currently on sale.

One major manufacturer of leading compounds, Ethyl Corporation, has gone so far as to threaten legal action in an attempt to have the rule reversed, challenging the EPA's contention that lead emissions from car exhausts are harmful to health.

Beyond health considerations, the EPA's decision was taken with an eye to the planned introduction of catalytic converters on 1975 model cars. Lead in petrol can prevent platinum catalysts in the converters from performing their intended function of breaking down carbon monoxide and hydrocarbons in exhaust emissions.

Meanwhile, the Senate Public Works Committee has rejected a demand by the motor industry that the exhaust standards in force for current 1974 model cars be extended to the following model year and has insisted that catalytic converters be fitted to 1975 models as planned.

However, the committee did grant a concession to the industry by ruling that the 1975 standards be left in force for 1976 model cars, instead of being made even stricter, as originally planned.

Widespread strikes in Grenada

BY OUR OWN CORRESPONDENT

BARBADOS, Nov. 29.

R THE second time this year, iness life in Grenada, the tish Associated State in the ndward Islands, has been ught to a virtual standstill widespread protest strike ion against the Government's icies.

n May, the strikes were called back demands that the Govern-nt postpone plans for seeking l independence from Britain. On certain constitutional rantees secured at talks in ndon, the protests were pped and the British Govern-nt agreed to grant the 133 are mile island full inde-dence on February 7.

he latest strikes follow the arrest of six members of the opposition New Jewel Movement (NJM) and alleged police brutality against them.

The NJM, a comparatively new group comprised mostly of lawyers and teachers, has no parliamentary representation. It claims three of its arrested leaders were brutally assaulted by the so-called police aides of the Premier, Mr. Eric Gairy. They are now in hospital.

Although Mr. Gairy agreed in a radio broadcast at the week-end to disband the police aides and to establish an independent commission of inquiry into the island's state of affairs, the labour unions, opposition groups, chamber of commerce, hotel association and professional associations are demanding more.

They want details of how the police aides will be disbanded and some are calling for disciplinary action against the most violent members.

The police aides were established by Mr. Gairy three years ago and recruits include several men with criminal records, a fact admitted by the Premier, who declared at the time: "It takes a thief to catch a thief."

They have become much feared locally and have been accused several times of using harsh violence against political opponents of Mr. Gairy.

Argentina, Paraguay sign dam treaty

By Hugh O'Shaughnessy

THE TREATY committing Argentina and Paraguay to the construction of the $1,000m. Apipé Yaciretá hydro-electric scheme on the Paraná River is to be signed by General Alfredo Stroessner of Paraguay and Vice-President María Estela Martínez de Perón for Argentina in Asuncion, the Paraguayan capital, on Monday.

The scheme will have a generating capacity of 3.3m. kW. It will be started in 1976 and will be completed by 1980. It will embrace a lock system to facilitate navigation on the river and should aid flood control and irrigation in the region. It will be a powerful boost to depressed northern areas of Argentina.

Formal agreement on the scheme, which had been agreed in principle between the two countries some years ago, had been held up because of Paraquay's objections that more of her territory would be flooded than Argentina's.

Paraguay is expected to export the major part of her half-share in the power generated to Argentina for hard currency. Paraguay is already exporting power from the Acaray hydro-electric scheme to Brazil and Argentina and will also be selling much of her share of the power produced by the giant Itaipú installation being built as a joint venture with Brazil on the Paraná upstream of Apipé-Yaciretá.

Argentina is hopeful of getting Paraguayan agreement for the joint construction of another scheme, the Corpus project on the Paraná between Itaipú and Apipé-Yaciretá.

BOLIVIA FORCES CHIEFS SEEK ELECTION DELAY

By Hugh O'Shaughnessy

The political position of General Hugo Banzer, President of Bolivia since the coup of August 1971 in which he toppled his comrade-in-arms General Juan José Torres, deteriorated drastically yesterday when the army and air force commanders demanded a postponement of the general elections President Banzer had promised for next

Hours before, the Movimiento Nacionalista Revolucionario of ex-President Victor Paz Estenssoro, one of the two civilian parties taking up the Banzer administration, withdrew its support and announced it was going into active opposition against the Government.

Earlier this week, President Banzer took the finance portfolio from the MNR in a Cabinet reshuffle.

The army chief, General Carlos Alcoreza, and the air force chief, General Oscar Adriazola, said that Bolivia was not ready for a return to democratic processes.

'ALL STREET

The shell-shocked investors

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

A little over a month the w York stock market, as asured by the venerable Dow ex, fell 18 per cent. This de- le is in historical perspective iost equivalent to the damage ie by a complete bear market. ɔas left professional investors America somewhat shell- icked. In Europe it has, by st accounts, been ridiculed as over-emotional reaction to an ergy shortage from which the ;. seems relatively insulated.

On Wednesday the market it up a sudden 20 points and murmur of "market bottom?" s heard up and down Wall eet. But this is no time to ke predictions for the New rk stock market. There is no ional way in which the poten- ramifications of the Arab oil bargo can be discounted. thin the U.S. they could, ording to some economists, d to a recession. Outside the . they could clearly play oc with the European arms the American multi-national npanies. Beyond that they ld pose a threat to world ce and make the question of er investment strictly unreal.

urthermore the behaviour of Wall Street market in the e of these uncertainties has inspired confidence. All the st features of this market— domination by the institu- ns, its abandonment by the blic, its incestuousness, its neness to the media, its rply fluctuating liquidity— e apparently combined to ke it a thoroughly uncomfort- e place in which to invest.

Vall Street thus promises to ge shares irrationally at a e when the outlook for the fits accruing to that share not be assessed with any tainty.

Inder these conditions there no way in which the market's ent decline can be justified. It can perhaps be explained some extent by looking back r a disquieting year for Wall eet and for America as a ole. The market started the r on a wave of post election horia. President Nixon, the inessman's friend, was conced in the White House. boys were back from tnam. The economy was ing along.

his mood soon gave way to of concern over rising erest rates, over the eaguered dollar, and over an ation rate that rapidly led public outcry. In April the atergate scandal broke and m then on the market moved inexorably downwards on listless volume. By the time the Dow bottomed in August it had collapsed 21 per cent. from its January high of 1967, but this was an understatement of the market's real despondency. The unweighted index of stocks on the New York exchange bottomed in July down 32 per cent., while the equivalent for the smaller companies that are quoted on the American Stock Exchange was down 38 per cent.

During the dismal summer, public attention was focused on the investing power of pension funds and other institutions. "Are the institutions wrecking Wall Street?" asked the cover of Business Week, and the institutions were promptly established as convenient villains in a market that had been split into two "tiers" of stocks—one of glamorous enterprises like IBM, Xerox, and Polaroid, the other of the stocks that form the basis of the U.S. economy—and in a stockbroking business that was losing $50m. a month.

By September the economic forecasts for 1974 were beginning to crystallise. The consensus saw a "soft-landing" for the U.S. economy from its heady boom. The word was put about that certain sectors of American industry—cement and paper, for instance—were running at peak capacity and would continue to show profit growth next year. Then money market cognoscenti reported that the Federal Reserve Bank was showing signs of monetary ease. A buying wave was triggered.

This sudden surge of bullish sentiment, bolstered by interest from abroad, took the Dow Index up 18 per cent. and the New York Stock Exchange unweighted average up 19 per cent. The glamour stocks behaved relatively poorly over this period and so it seemed that the irrational amount of premium attached to the super-growth stocks was being eroded.

On October 6 war erupted in the Middle East and within a week came the first brandishing of the Arab oil weapon. Obsessed with its new optimism the market blithely ignored these grim developments and it was not until the end of October that the full seriousness of the situation penetrated investment thinking. Helped by the near-crisis for the administration that followed President Nixon's firing of his special prosecutor, this sent stock prices into a nose dive from which they bounced so suddenly on Wednesday.

The oil crisis has hit the U.S. economy at a sensitive moment just as the economic powers-that-be, grasping fiscal and monetary controls that are elastic in their influence and delayed in their action, are trying to ease America out of its recent boom without stalling it. Before the Arab-Israeli war the consensus forecast was for a real growth in the U.S. economy next year of 3 per cent. after subtracting an inflation deflator of a little over 5 per cent. The best that economists are now hoping for is unchanged "real activity" in the economy next year and an inflation figure of nearer 7 per cent.

Estimates of corporate profits, figures closer to the stock market's heart, were for a drop of about 5 per cent. before the oil problem loomed. To-day the optimists are talking of a 10 per cent. shortfall and the pessimists of 15 per cent. A 15 per cent. drop in profit has only been seen three times since the Second World War. Part of the problem of coming up with such estimates is that the U.S. is already very dependent on successful overseas operations for the overall profitability of its companies. In 1972 American multi-national companies earned an estimated $12,000m. from overseas operations compared with industry's total profit that year of $54,000m. No geographic breakdown of this foreign profit is available and it is hard to get any idea of what the impact of the oil embargo on these profits will be.

But aside from the impact of the oil embargo on 1974 there is a longer term effect that has subjected the stock market to a degree of "future shock." There have long been insistent voices warning that America would face an energy crisis by 1980. They have been ignored, partly because they were often voices from within the oil industry. Now, suddenly, Wall Street has been brought face to face with this crisis and heard the unpalatable measures that are needed to combat it. They threaten a whole life style, for if American prosperity can be quantified it is best expressed in gallons of gas and kilo-watts of electricity.

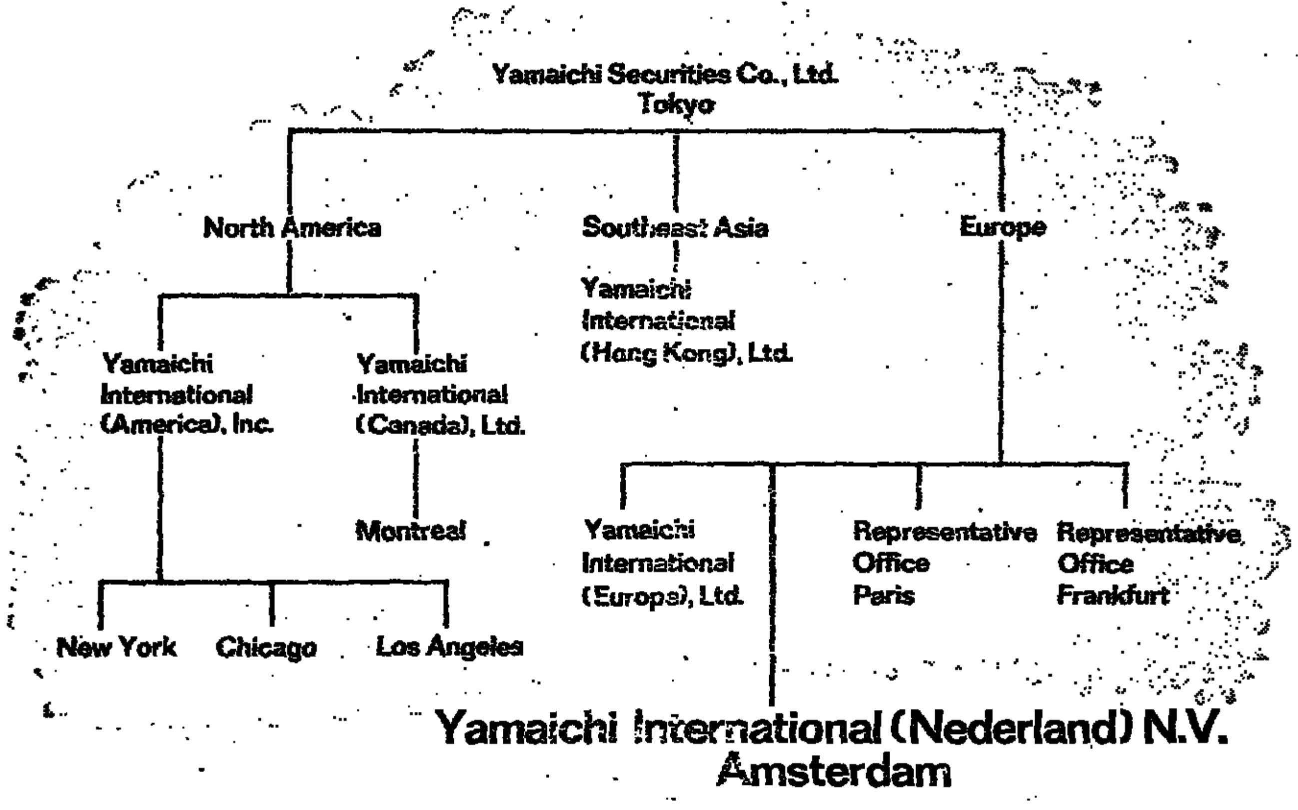
The biggest company in America makes motor cars and has been caught quite off-balance by this oil problem. It is shutting down its plants. It is holding the biggest inventory of unsold cars in its history, and its stock is trading at 50 with a dividend yield of 10.5 per cent. It used to take a landslide in the market to move the price of GM by ¼ a point. Last week it dropped over $2 in a single day on undramatic turnover.

Behind the immediate oil trauma in this market there lies a more fundamental shift in the yield that investors expect from equity investments. Over the past 14 years yields on long-term corporate bonds have broadly followed the rise in the GNP deflator (the inflation rate), climbing from around 4 per cent. to 7.5 per cent. It is completely logical that the price-earnings ratio of the overall stock market should also have shown a general decline over that period. In the early '60s the Dow moved in a price-earnings range between 19 and 14, and since then the upper and lower limits of this range have moved progressively lower as bond yields have risen. To-day's range appears to be between 10.5 and 15 and given that the long-term outlook for inflation and bond yields is for a long-term interest rate approximately at to-day's level, no marked upshift in this valuation range appears to be in sight.

Earnings

This year the earnings on the 30 stocks in the Dow will be between $80 and $85. If next year they are $75, or thereabouts, one should expect the Dow to trade in a range between 800 and 1,150. This would imply that the market is now at the bottom end of its likely trading range unless the oil situation develops into a much more serious threat to the profitability of American industry.

Such a glib assessment of the logical trading range for the Dow takes no account of the asset value that must provide some underpinning for the ultimate low in a company's stock price. When prices fall as low as they stand in New York to-day the values attached to stocks by the broad mass of investors, who look for return (or discounting of expected return), are very different from those attached by the industrial predators who know a fat balance-sheet when they see one. For the latter this market may be the buy of a decade precisely because in buying a company they free themselves from that market and all its imperfections. For the former, the decision to buy a share is also a decision to buy Wall Street and, to make things worse, Wall Street in the middle of an oil crisis, it only dimly understands.



Franco-Soviet relations grow coo

BY RUPERT CORNWELL

PARIS, Nov.

FRENCH RELATIONS with the Soviet Union have taken a distinct turn for the worse in recent weeks. This follows the unflattering remarks in Paris on the role of the Superpowers in the Middle East conflict, and the ensuing greater keenness shown here for political and defence co-operation within Europe.

The most tangible result of the new mood is that President Pompidou's planned trip to Moscow in January 1974 could well be postponed. The Elyseé Palace was stoutly maintaining to-day that the visit will go ahead as scheduled, but diplomatic circles here are increasingly sure it will be delayed, perhaps indefinitely.

Soviet friendship with France has always been more brittle than the pomp surrounding meetings between leaders of the two sides would suggest. Its present irritation is scarcely surprising and has been clearly shown by the Soviet Press.

An article yesterday in the Literaturnaya Gazeta, widely reported here to-day, sharply criticised the "hostile remarks" to be heard in Paris on strengthening friendship with Socialist countries, an unmistakable reference to M. Pompidou's continuing opposition to the troop cut talks in Vienna.

However the call of M Michel Jobert, the Foreign Minister, for greater use of the WEU for defence discussion in Europe has also provoked their ire. Although Western observers found his remarks typically and disappointingly vague, the Kremlin ideologists appear to have suffered no such confusion.

Russian commentators have fastened on the fact that the WEU is a body founded at the height of the cold war, and argues that M. Jobert's suggestion that its role be extended is thus a direct blow to the growing detente between East and West.

But Moscow will also not have appreciated the scathing attacks on the global condominium of the two Superpowers—emphasised by Europe's manifest impotence in the Middle East—that have come from both the French President and his Foreign Minister in recent weeks.

The Kremlin has always been happy with an independent French stance in as much as it allowed for a reasonably close relationship with one of the most influential members of the Common Market. However, a Community that showed signs of forging a political unity—and ultimately a common defence policy—is anathema to Soviet foreign policy.

French worries in fact do not date just from the Middle East war, but were clear immediately after the Nixon-Brezhnev agreement this summer. The Soviet leader's stopover on the way home in Paris did not allay French fears that far-reaching decisions had been taken over Europe's head.

It is, of course, possible that the likely delay in the January summit is for technical reasons —Mr. Brezhnex, it is understood is due in Cuba at the start of the month—and the Russians are likely to value their ties with Paris sufficiently to tread comparatively warily.

However observers here are already pointing out that the turn of events, and the fundamental reasons behind them, are a clear sign that the De Gaulle inspired policy of the lone wolf is increasingly unworkable.

● Our East Europe Correspondent writes: Whether o President Pompidou's tr postponed, Soviet Eur policy is already in troubl Russians appear to have underestimated West Eu reaction to the Washi Moscow rapprochement an now witnessing the conseq of this mistake in Europe' will to unite.

Although the Soviet Pres tinues to attack the id European political integ there are signs that R diplomacy has shifted frontal attack to a policy at winning the confidence o members and reducing impetus towards f unification that way.

The fact that the Ru have invited over Sir Douglas Home, the F Secretary, this week-end three days of talks indicate they now want to forge expulsions of 1971 and building up trust again. Chancellor Brandt's incr disenchantment with Europe it may turn out Britain is, for the momen only major EEC country t willing to listen to Moscow.

Britain and France hold up EEC shipbuilding plans

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 29.

BRUSSELS Commission plans for revitalising the Common Market's shipbuilding industry, together with proposals for new limits on state aids to shipyards, have run into serious objections from member Governments. The Commission has now accepted that decisions on the proposals will not be taken by the end of this year, as it had originally hoped.

The Commission to-day said it will seek to prolong current Community regulations on shipyards for three months into next year, so that the new directive limiting state aids can come into force on April 1. But all the Nine member states except the Netherlands have said that decisions on shipbuilding should be put off for at least six months, and France wants the present system extended for a year until the end of 1974.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems facing Europe's shipbuilding industry. The French say they will produce their own list of points to be taken into account before a decision is made. These would include an analysis of world shipping trends, relations with Japan, an assessment of supply and demand inside the Community and possibilities of closer co-operation between European yards.

At the same time, Britain has serious reservations about a number of the Commission's recommendations for limiting state aids under the proposed new directive. Britain does not like the idea of submitting investment aids to Commission scrutiny, and argues that recommendations for limiting interest rate subsidies would discriminate against countries like Britain which have high interest rates.

Britain is also opposed to a proposal to include oil rigs in the scope of the directive, which would have the effect of making government subsidies for oil rig construction illegal under Community rules. Britain is fighting to establish the legality of the aids it currently grants to the U.S. Marathon company for the construction of oil rigs on the Clyde, which have already been challenged by the Commission.

The Commission proposal for next year is that construction subsidies for ships should be limited to no more than 5 per cent. of the order price. The figure would be reduced to 4 per cent. for ships ordered in 1975, after which the commission is to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive, as part of the Commission's overall plan to revitalise the European ship-building industry within the coming four years.

Nine mov on regiona aid to U.

By Lorelies Olslager

BRUSSELS, Nov

THE EUROPEAN Commi has gone some way towards ing French attacks on the sp regional aid privileges Britain now enjoys. Bu Britain's satisfaction it is proposing that there shoul ceilings on aids given in the development and special dev ment areas before the en 1974.

The dispute has already sp over into the discussions o proposed EEC Regional Dev ment Fund from which Br hopes to draw major benef

France, which is not kee a generous EEC regional p has argued that when dec on the proposed fund member states should commit themselves to intr ing ceilings on state aid industrial development in areas of the Community.

At the moment, the me states only have an agreeme limit state aids to 20 per of net investment in the called "central" areas of EEC. When Britain had to the system last July, European Commission, which sole responsibility in the ma exempted all her special deve ment and development a from the ceiling and left t "unclassified."

France and a number of o countries have attacked decision for being far generous towards Britain. commitment now reque would evidently tie the hand the Commission and mem states in any future arrangem

The Commission has alw said that the present sys would only be transitional that it would make new propo for the whole Community n year, to come into effect January 1, 1975. In a c munication sent to the mem states to-day it continues insist on that date.

But it also asked them to down in a resolution that new system would include e ings for all regions, not just central ones. The ceilings wo be fixed depending on poverty of the regions.

EEC abandons banking shake-up

BRUSSELS, Nov. 29.

THE Common Market Commission has abandoned attempts to push through a comprehensive new system of banking regulations in the nine member States in one mammoth community directive. Instead, it is now to concentrate on a more pragmatic, step-by step approach, under which national practices would be progressively harmonised over at least several years.

The Commission's earlier proposal had already run into difficulties in the six-nation community before Britain, Ireland and Denmark joined at the beginning of this year. But the entry of the three new members, whose banking regulations differ widely from those in the former Six, has highlighted the need for a new approach.

The aim of the operation is to establish harmonised banking regulations in the different countries so that banks can compete freely throughout the Community. Although a directive providing for the freedom of establishment for banks was adopted in June this year, the Commission feels that there cannot really be free competition until national regulations are brought much more into line.

The earlier proposal was a complicated amalgam of all the different systems already existing in the Six, together with some new suggestions by the Commission. In that form, the proposal was not even acceptable to the six original members, and Britain, Ireland and Denmark would have found it even more difficult to accept.

The new approach will be to take various areas where controls exist and try to harmonise them one by one. National regulations to be brought progressively into line could include, for instance, those covering bank liquidity, solvency margins, bankers' qualifications, and the activities that banks are allowed to indulge in. One of the ultimate aims is to create a legal framework in which branches would come under the control of banking authorities in the country where the head office was based, not the country in which they actually operated.

Bundesbank increases institutions' liquidit

BY ANDREW HARGRAVE

FRANKFURT, Nov. 29.

THE STEADY DRAIN on West Germany's gold and currency reserves during the past month owing to the weakness of the DeutscheMark has led to the first minor, though significant easing of the credit squeeze by the Bundesbank.

After a meeting of the Bank's central council, Dr. Karl Klasen, the President, announced to-day that the rediscounting quotas for financial institutions were to be increased by 15 per cent.

This facility, twice shortened by further 10 per cent. in the early months of this year after substantial restrictions in the latter part of 1972, enables banks and other institutions to boost their liquidity by cashing bills of exchange at the Central Bank.

After this month's reduction of DM2,600m. in West Germany's reserves up to the end of last week, culminating in a loss of DM1,400m. in a single week, this measure, said Dr. Klasen, was aimed at increasing the institutions' liquidity by up to DM1,200m.

A slight easing of the squeeze was foreshadowed earlier this week with the Bundesbank's offer of a Lombard credit (suspended for general application at the end of May) at an overnight special rate of 13 per cent.

Dr. Klasen thought it likely that the D-Mark would require further Central Bank support in the next few months to stay within the European Community "snake." One should note, however, that West Germany's reserves which stood at DM95,400m. at the end of last week compared with one of DM72,000m. as recently as the end of last year are still the second highest in the world (by a considerable margin) after the U.S.

Beyond the measures announced this week, however, the Bundesbank, in agreement with the Government, contemplates no further lifting of its restrictive measures. There is no question, said Dr. Klasen of the "foot off the brake."

He agreed that the present energy situation was serious but added that it had not reached one of "blood, sweat, toil and tears."

The Frankfurt stock a money markets have reac favourably to the Bundesban announcement, and yesterda improvement in share valu continued to-day, with some last week's spectacular los such as motor shares (BMW a Daimler Benz in particula among the top gainers.

The dollar eased in Frankfu from its starting rate of DM2 this morning to DM2,6250 by t afternoon, although this m have been partly due to the hi D-Mark interest rate in the Eu market.

A further sign of the easin the credit squeeze was decline to 12.25 per cent. on overnight rate which rose to per cent. yesterday.

Swiss growth 'to slow down'

ZURICH, Nov. 29.

ECONOMIC GROWTH in Switzerland is expected to slow down next year, the Union Bank of Switzerland said.

Real Gross National Product growth will probably decline to between 3.5 and 3 per cent. in 1974, compared with about 4 per cent. in the current year and 4.7 per cent. in 1972, the bank said in its December economic bulletin. The expected 1974 figure is based on the assumption of a continued restrictive policy, and is the result of a slower rise in private consumption and lower capital spending.

However, exports and public authority spending are expected to provide considerable growth impulses.

The bank cautioned though that a drastic energy shortage would affect economic growth in Switzerland and other industrialised countries to an unforeseeable degree.

Among European industrialised countries, whose real economic growth rate is expected to average 5 per cent. next year,

W. Germany to cut armed forces by 30,000 men

BY MALCOLM RUTHERFORD

BONN, Nov. 29

THE WEST German Cabinet has approved plans to cut the country's armed forces in peace time by 30,000 to a total of 465,000. The decision has been taken to allow more of the defence budget to be spent on new equipment rather than personnel. In common with most NATO members, the investment share has been falling sharply in recent years.

In a statement to the Bundestag to-day Herr Georg Leber, the Defence Minister, claimed the move would increase rather than impair the armed forces' effectiveness. It had been found that about 30,000 non-combat posts need not be permanently occupied in time of peace. The posts included drivers, markers, some sanitation work and certain functions in the pioneer corps.

It was essential, however, that they could be quickly manned in the event of external threats. This could be done by extending the period of active recall from the present three months to one year.

Large sections of the armed forces will in fact be reorganised into cadres which will go up to full strength only when necessary. In the process the number of brigades will be raised from the present 33 to the 36 required by NATO. The cadre principle will be extended to the Navy and the Luftwaffe.

The cabinet's decision follows the report of the government-appointed Mommer Commission on the armed forces earlier this year. The report pointed out the many advantages of a purely volunteer army, but concluded that it would be difficult to find sufficient recruits and adequate government funds.

Herr Leber said the Cabinet agreed with this, and also supported the view that there was no case for cutting conscription beyond the present 15 months.

Community offer to Japan

By Reginald Dale

BRUSSELS, Nov. 29.

THE NINE Common Mark countries have told Japan th they are ready to consid making a joint declaration future European - Japane relations, similar to the ne "Atlantic" declaration that th are currently negotiating wi the U.S.

The message has been co veyed to the Japanese Gover ment by the Community ambassadors in Tokyo, followi agreement on the draft text such a declaration by the nin nation political committee Copenhagen earlier this month The Europeans have not ye however, presented the Japanes with the proposed text.

The idea of a Europe-Japa declaration was first propose by the Tokyo Government afte it became clear that the Euro peans would not favour tripartite declaration to b signed by the Nine, the U.S. an Japan together.

EUROPEAN NEWS

Sakharov ‘risks permanent xile’ to seek U.S. visa

MOSCOW, Nov. 29.

. ANDREI SAKHAROV, a ding dissident and often led father of the Soviet hydro- bomb, to-day announced he his family have asked to visit U.S., risking permanent exile.

he Soviet scentist told repors to-day that he had asked iet authorities for permission take up a long-standing invion to lecture at Princetown iversity.

Ie said he accepted the risk t in going to the U.S. he ght forefeit his right to ren. This has happened to other inent civil rights campaigners h as Dr. Valery Chalidze, a sicist, and Dr. Zhores dvedev, a geneticist, who are v living in the U.S. and Bri. Both were stripped of their iet citizenship after leaving the Soviet Union for lecturing tours in the West.

Dr. Sakharov's decision appeared to have been influenced by recent harassment of his wife Yelena by Soviet security police, the KGB.

She has admitted smuggling out the diaries of a Russian sentenced for his part in an abortive hijacking attempt by Jews wishing to leave for Israel. Mrs. Sakharov is Jewish but Dr. Sakharov is not. Dr. Sakharov has told the KGB his wife will *not* attend further interrogation sessions.

To-day Dr. Sakharov said he had requested visas for himself, his wife, two stepchildren, a son-in-law and his infant child. The scientist is still involved in research work though since he initiated his campaign for broader academic and intellectual freedoms he has been confined to spheres of work not involving national security.

His involvement in the *hydrogen bomb* has been regarded as a barrier to his emigration. But some Western observers believe the authorities might find it preferable to let him leave the Soviet Union. This would silence the one major *voice still actively campaigning* for greater civil freedoms while possible disclosures would be on Soviet scientific methods of 15 to 20 years ago.

The Soviet novelist Alexander Solzhenitsyn has often called for literary freedoms and a general slackening of civil restraints, but is not regarded as a consistent campaigner for broader political rights in the way that Dr. Sakharov has been.

Reuter

Ten Danish parties may win seats

BY HILARY BARNES

COPENHAGEN, Nov. 29.

N PARTIES could be resented in the Folketing rliament) after Tuesday's eral election, twice as many at present, according to an nion poll published in Jyllands sten to-day. It would take a nimum of four parties to form majority government with a lketing composition based on poll result.

The poll showed no improvent in the position of the ruling cial Democratic Party since a ilar poll was taken last week. ey are heading for their worst rformance since the First rld War. The party obtained per cent. of voters' support in poll, equivalent to 39 seats, npared with 37.3 per cent. and seats obtained in the 1971 ction.

The Left Wing Socialist People's Party, currently supporting the Social Democratic Government, would be returned with 14 seats, a loss of three.

The current opposition parties all stand to lose seats as well. The radicals, on the basis of the poll, would get 23 seats against 27 now, the Liberals 21 compared *with 30 and the Conservatives 19* compared with 31.

The new Poujadiste anti-tax Progress Party has picked up four points since last week's poll and is now given 14 per cent. and 24 seats. The other newcomer, *the Centre Democratic Party*, formed by breakaway Social Democratic Folketing member Erhard Jacobsen, has dropped three points and is given 13 per cent. and 23 seats

The other parties, the Communists, the Single Tax Party and the Christian People's Party, were all given 2 per cent., the minimum necessary to gain any seats. Each of these would have four seats, but the newspaper analysis said the poll was probably not reliable for the small parties.

A Folketing with this composition would create extremely difficult problems for the formation of a new government. It will take a minimum of four parties to make up a majority coalition, and three parties, the Socialist People's Party, the Progress Party and the Communists, are ruled out at the start. Neither the Socialist or the current non-Socialist opposition blocs can hope to gain a majority alone.

Turkish talks on workers ban

ANKARA, Nov. 29.

EST GERMAN Ambassador stav-Adolf Sonnenhol to-day lled on Turkish acting Premier im Talu to discuss the German n on immigrant foreign rkers.

He told reporters after the meeting they discussed all aspects of the ban "and we are in full agreement on the issue." He will give details of the meeting at a Press conference tomorrow, he said.

Dr. Sonnenhol said relations between the two countries remained good, despite the ban on immigrant labour from outside the Common Market which West Germany introduced earlier this week for fear of possible unemployment due to the oil crisis.

But Press comment here has grown more critical of both the West German and Turkish Governments. The mass circulation Hurriyet (Freedom) said the implied German attitude was "if you make the Arabs lift the oil ban we will not kick out your workers."

Another leading newspaper, Mitlion (Nation), said Turkey was paying the penalty for failing to take measures to cure unemployment. It said experts had long warned that a recession in Europe would immediately affect foreign workers.

There are about 2.6m. workers from non-ECC countries in West Germany, of which the 65,000 Turks are the largest contingent. Another 1m. Turks are awaiting permission to go there, according to sources here.

● Metin Munir adds that remittances from Turkey's expatriate workers in the first nine months of this year totalled $898.4m. according to the Ministry of Labour. This is 62 per cent. more than the amount remitted in the same period last year.

Workers' remittances, which are Turkey's single source of foreign currency, are expected to exceed $1,200m. at the end of this year.

Two die in Basque bomb explosions

● Two suspected Basque separatists died on Wednesday night in a bomb explosion and another blast caused heavy damage in San Sebastian, police sources said to-day.

The sources said two men aged *28 and 19 and identified as known* activists of the underground organisation "Basque homeland and liberty" (ETA), were killed in a Bilbao suburb by a bomb which they were carrying. They said parts of the bodies were *strewn over the unlit side street* where the blast occurred.

Shortly afterwards, at 11 p.m., a blast rocked San Sebastian. It caused heavy damage to the fronts of the Orly and Biarritz hotels, shattering hundreds of windows and destroying or damaging 16 parked cars, the sources said. Nobody was injured in the explosion which the sources be*lieved was the work of ETA.*

The blast came two days after a gang of separatists held 100 diners inside Bilbao's fashionable Abra yacht club at gunpoint while dousing the floors with petrol and setting it afire. The 105-year-old building was destroyed and three persons were injured. The yacht club attack and the blasts marked the resurgence of violence in the Basque country after several months of relative quiet.

UPI

Mozambique journals face suspension

By Bruce Loudon

LISBON, Nov. 28

THREE JOURNALS in Mozambique are to be suspended from publication for varying periods after being convicted of infractions of the law, it was disclosed to-day. Appeals have been lodged and the suspensions will not take place until the convictions have been confirmed.

The journals are Voz De Mocambique, Tempo and Noticias, the biggest newspaper in Mozambique.

EASTERN EUROPE

Inflation by any other name

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

FEW COMECON members have been able to resist gloating over the West's grim struggle against inflation: most of them have been more successful in keeping the cost of living down.

Despite the problems in the west and the higher prices that Comecon members have had to *pay for commodities* on world markets, few East European families are paying very much more for food and clothing than they were five years ago, and fewer still are paying more for basic services such as transport and housing.

It is of course much easier to mount an effective battle against the symptoms of inflation in a tightly controlled economy where the Government has several powerful instruments at its disposal. It can freeze the price of everything from bread to *housing*. Secondly, its theoretically total control over the supply *of goods and over* wages should enable it to create a perfect market equilibrium so that even if prices were free, it could still control price formation. Thirdly, it can shift resources about and subsidise sensitive goods by charging excessive prices for luxuries (and "luxuries" in East Europe is a wide term). Finally, it can subsidise prices with funds that might otherwise have gone towards pay rises or investment.

But though every Comecon member theoretically has these means to hand, few have been able, for economic or most frequently political reasons, to stick to text-book remedies. Several East European economies have only managed to contain inflation at the price of developing worrying distortions or holding down the standard of living.

Domestic sources of inflation in East Europe are most frequently of the demand pull variety. A huge excess of demand for both everyday goods and luxuries has built up over the years because no Communist Government has yet been bold enough to keep the pace of wages down to the slow growth in the supply of consumer goods. But *because prices are fixed in most* countries, inflation is only discernible as frustrated demand—long queues, black markets, massive personal savings, and stealthy attempts to buy goods from tourists.

This situation, which exists mainly in the Soviet Union, Romania, Bulgaria and Poland, inevitably leads to a loss of faith in money and to the debasement of cash as a work incentive, a fact which has been recognised *in several countries which now* offer scarce goods like cars as rewards.

Poland suffers most acutely *from this disequilibrium* because its leader, Mr. Gierek, is politically committed to increasing wages at a rate quite out of proportion to the growth in the supply of goods. Also he is unwilling to mop up excess demand by raising prices, for fear of provoking a repeat of the 1970 riots which toppled his predecessor. Sharp rises in personal savings in *the Soviet Union point to a similar* imbalance there, but the pressure is easier because the Soviet consumer still seems to have a lower level of expectation than the Poles.

Cost-push pressures are less strong but harder to absorb because of the political difficulty of increasing prices. East Europeans do resort to such tactics as withdrawing a brand and then re-issuing it under a new name with a higher price tag, but costs are normally absorbed by subsidy or by increasing productivity, hard though this is to achieve. Governments will often cut the prices of some household goods and simultaneously, though with less publicity, greatly increase the price of non-*essentials to raise the necessary* subsidy funds. This happened recently in Bulgaria with the price of petrol, while in Poland the loudly publicised extension to the food price freeze drowned an announcement that domestic air fares were going up 75 per cent.!

In Czechoslovakia many household and catering prices were cut during the summer, but this followed an increase in the cost of a private car, a painful blow *since Czechoslovakia is the only* country in Comecon where new cars are plentiful. According to figures released at various times in the Czech press a Skoda now costs around £1,850 which is nearly 25 per cent. more than in 1965 while production costs are reported to be around £600. If similar margins exist on other luxuries the Government plainly has a large reserve for keeping other prices down.

The country to have maintained the best market equilibrium is East Germany, where the supply of goods is sufficiently generous to justify the low prices charged. This was confirmed earlier this year when the East Germans threw open their borders to the Poles who swarmed over in embarrassing numbers and, in the words of a Pole, sucked the country dry. *Similarly, West Germans take* advantage of low East German prices to buy up shoes, linen, books and gramophone records.

For obvious political reasons East European Governments attach less importance to keeping down the prices of industrial equipment and other goods that a householder will never buy. Prices in this field are hard to *measure because of the scarcity* of information, but there seems little doubt, judging by the cost-consciousness of the average manager and repeated calls for increased productivity, that the trend is steadily upwards.

The big exception in Eastern Europe is Hungary whose unique economic mechanism allows for a small amount of inflation. Prices of non-essentials are only partially controlled or totally free to find their market levels. *But this system* has its drawbacks as the Hungarians found out last year when free market prices had risen so much that fixed-price goods looked ridiculously cheap by comparison. The Government reluctantly ordered massive increases to the prices of dairy products and other household goods, the result being an officially acknowledged rate of inflation of 3.5 to 4 per cent. This may seem small to westerners but it hit the Hungarian housewife hard.

The steep rises of commodity prices on world markets and the increased cost of buying western goods and technology have raised the problem of imported inflation in countries with a high dependence on trade outside Comecon—in effect all of them except Bulgaria and the Soviet Union. Most East European *countries conduct between a* third and a half of their trade with the west, and since they are mostly in deficit they are unable to recoup all their inflated costs from the inflated prices they obtain for their exports.

They cope with this problem in different ways. Certain countries deal only through Government-aided trade corporations. But others permit enterprises to deal abroad directly. That means that these enterprises must often themselves absorb the increased costs of their purchases and offset them through greater efficiency because the chances are that their selling prices are fixed. The practice of insuring against increased costs and currency fluctuations is also spreading.

The Czechs recently announced that the cost of absorbing imported inflation was 4,500m. crowns this year and was expected to reach 6,000m. to 8,000m. crowns next year, adding that the expense justified buying stable priced raw materials from the Soviet Union.

Although East Europeans are justified in claiming that their price indices are steady and have even in some cases fallen, that is only half the story, the real question is how much the standard of living has risen. It is all very well for the Poles to say that wages have gone up by over 20 per cent. in two years against a background of steady prices, but the supply of goods has not increased dramatically, nor is there any guarantees that this time next year prices *will* not shoot up and cancel much of the increase in wages. Similarly, the Russians say that rents have not gone up for 20 years, but wages have not gone up much, either—a mere 2.7 per *cent. is planned this year—and* food prices have drifted upwards.

However East Europe's success in keeping prices steady has helped it to avoid (with the notable exception of Poland in 1970) the social unrest that *inflation has created in the west.* Gradual but unmistakable improvements in living standards have been easier to discern thanks to steady prices and this has helped leaders to justify their policies.

> ‘A huge excess of demand for both everyday goods and luxuries has built up over the years because no Communist Government has yet been bold enough to keep the pace of wages down to the slow growth in the supply of consumer goods.’

Japan introduces Bill to control supplies and price increases

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 29.

A "PEOPLE'S livelihood stabilisation Bill" which will allow the government to intervene extensively in the private sector of the economy to prevent shortages and excessive price increases, is to be put before the Japanese Diet when it reconvenes on Saturday.

The Bill is the second stage of Japan's response to the economic crisis brought about by the world oil shortage. It follows an oil rationing programme which came into force last week and is now beginning to affect most areas of the nation's life.

The livelihood stabilisation Bill will give the government power to fix maximum prices or desirable price ranges for scarce commodities. It will also give the authorities power to punish offenders and to "absorb" any differences between recommended prices and actual prices.

The government will have power to order companies trading in scarce commodities to open their books to official inspectors. It will also be able to order additional imports and to postpone what may be regarded as unnecessary investment by private industry.

A clause in the Bill will exempt companies in selected industries from existing provision of the anti-monopoly law which bans price fixing. The Bill will provide for official compensation for companies obliged to import scarce products and sell them at a loss in order to meet domestic price requirements. It will also give the government powers to order sale of commodities by dealers and wholesalers in cases where hoarding is suspected.

The Bill has been extensively debated within the government during the past few days, particularly those sections dealing with price control which are felt in some quarters to involve an excessive degree of official intervention. In order to minimise delay in the Diet, the price control measures will be introduced in the form of a revision to the existing Price Control Ordinance enacted by the American Occupation Authorities during Japan's post-war inflation.

Indo-Soviet pacts signed

NEW DELHI, Nov. 29.

THE SOVIET UNION and India to-day signed four major agreements designed to bring the two nations economically and politically closer.

The signing came on the eve of Soviet Party chief Brezhnev's departure at the end of a five-day visit highlighted to-day by his call for collective security in Asia.

A Soviet spokesman said to-day's Four accords were a joint declaration on bilateral and international political issues, an economic and technical co-operation agreement, a consular convention and an accord on planning co-operation. They will be published to-morrow.

Earlier, Mr. Brezhnev had urged Asian nations to launch "thorough and comprehensive discussions" of the idea of collective security in Asia, which, he said, could and must become a continent of peace, friendship and co-operation.

He told a joint session of the two Houses of the Indian Parliament that such discussions would help trace a common approach, acceptable to all States concerned with the problems of peace and security in Asia.
Reuter

Pakistan preparing five-year plan

BY IQBAL MIRZA

KARACHI, Nov. 29.

PAKISTAN HAS started preliminary work to launch a five-year development plan from July, 1975. For the past few years the Government has been regulating its development programmes on an ad hoc, year-to-year basis.

The man being freely tipped here to take over as head of the planning commission and as a special adviser to the Prime Minister, Mr. Zulfikar Ali Bhutto, is Dr. Mahbubul Haq, who has just returned to Pakistan after completing a spell with the World Bank. If he does get the job it could produce an interesting policy clash with the Finance Minister, Dr. Mubashir Hasan about the role of private enterprise.

Dr. Haq has the distinction of being an enthusiastic advocate of both Pakistan's earlier strategy of growth first and of the current one of egalitarianism. He feels that the days of the mixed economy for Third World nations are numbered, whereas Dr. Mubashir Hasan believes in the mixed economy.

Although, according to the Finance Minister, Pakistan's taken-over industries are doing well and in 1972 showed a 6 per cent. increase in physical production and a 16 per cent. sales rise, the Government continues to lure the private sector and is relying on private effort in the field of development. The last five-year plan envisaged total private investment of Rupees 22,000m. as against Rupees 30,000b. in the public sector. The same ratio continues to be reflected in current development planning.

The annual development plan for 1972-73 fixed a target of rupees 3,200m. for the private sector, as against rupees 4,050m. for public undertakings.

Cambodian border post recaptured

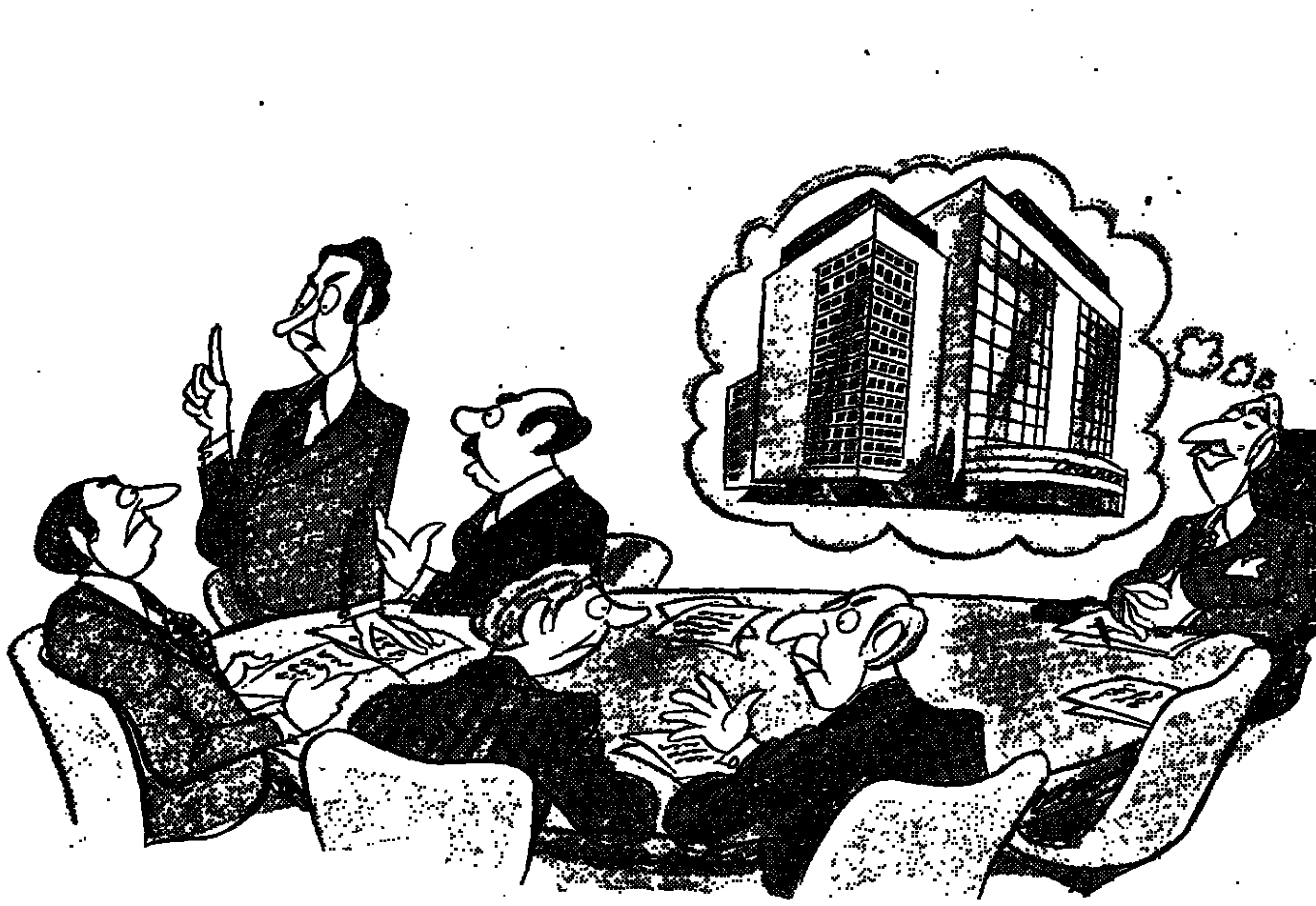
SAIGON: After only a brief struggle South Vietnamese Rangers have recaptured Dak Song, one of three camps near the Cambodian border to fall to Communist tanks and infantry nearly one month ago. Heavy South Vietnamese air attacks that preceded the final assault were believed to be responsible for the light Communist resistance encountered. The High Command in Saigon claimed that two Russian-built tanks were destroyed.

There is a strong likelihood of tough fighting ahead as the Rangers try to capitalise on their success. Saigon feared Hanoi's forces intended to incorporate the area into a supply corridor they are known to be building down the mountainous western edge of Vietnam to within about 100 miles of Saigon.

JOHANNESBURG: The Rev. C. F. Beyers Naude, 58, director of the Christian Institute of Southern Africa and former head of the Dutch Reformed Church, is to be charged under the Suppression of Communism Act with publishing statements of a banned person.

Earlier this month, Dr. Naude was fined R50, with a month's jail in default of payment, for refusing to testify before the Schlebusch Commission. He also received a three-month suspended jail sentence and has lodged an appeal against conviction and sentence. The Commission is investigating activities of anti-apartheid groups.

SINGAPORE: The effects of an immediate delivery restriction imposed by the Singapore Stock Exchange on Tuesday have now been felt and the Market is slightly calmer but is nervously awaiting the reading of Control of Essential Supplies Bill which may be pushed through within 24 hours and deal with the petroleum shortage now seriously affecting Singapore.



Brezhnev warning on 'new explosion'

NEW DELHI, Nov.

SOVIET Communist Party leader Leonid Brezhnev warned to-day that unless Israel and the Arabs reach an early peace settlement, "a new and even more dangerous military explosion may occur in the Middle East at any moment. The hostile armies are confronting each other with their arms at the ready," Mr. Brezhnev told the Indian Parliament at the end of his four-day summit meeting with Prime Minister Mrs. Gandhi. "It is clear that urgent measures must be taken to prevent new bloodshed and to establish a stable peace."

Mr. Brezhnev stressed that from the Soviet viewpoint, Israel should make all the major concessions in any peace settlement. He said that the Soviet Union "has no sel interests in the Middle East whatsoever. Our only profou desire is to see that a genuinely stable peace, a just peace finally established in that part of the world, situated proximity to the borders of the Soviet Union. And the So Union, for its part, will do everything to actively facili this."

The Soviet leader praised the trends of the past few toward détente, especially between Russia and the U.S., he credited détente with having averted a more serious in national crisis than occurred during the war.
AP-DJ

Truce broken as talks stall

BY WILLIAM DULLFORCE

CAIRO, Nov.

THE CRUCIAL disengagement negotiations between Egyptian and Israeli officers at Checkpoint 101 collapsed to-day after the ceasefire had been broken by a machine-gun and mortar exchange within sight of the United Nations tent in which they were meeting.

The gravity of the breakdown in the talks can be measured by a statement yesterday to the Egyptian Press by President Anwar Sadat: "How can we meet at the peace conference while the shooting continues and what would be the purpose of talking to people who do not respect the resolutions they have signed?"

Stay in touch

Observers here tonight were predicting that it would take another visit by U.S. Secretary of State, Henry Kissinger, to solve the deadlock in the checkpoint talks and open the way to the peace table.

Gen. Ensio Siilasvvo, commander of the UN emergency force, who chaired to-day's meeting, said afterwards that no concrete results had been reached and no firm date had been fixed for the next meeting. "I shall remain in touch with both parties," he added.

To-day's meeting, the fifth on the key Point Two of the ceasefire agreement which concerns (Israeli) withdrawal to the October 22 lines and disengagement, had already been postponed from yesterday at the request of Major-General Aharon Yariv, the chief Israeli negotiator.

After this requested postponement, and yesterday's meeting of the Israeli Mapai party leaders, it was expected here that Gen. Yariv would have new proposals to submit to his Egyptian counterpart, Major-General Abdel-Ghani Gamasi.

Cairo correspondents were not allowed to go to Checkpoint 101 to-day but UN spokesman Rudolf Stajduhar said to-night that light and heavy machine-guns, mortars and small arms had been fired in a 25- to 30-minute exchange between the Egyptian and Israeli forces some three kilometres south of the checkpoint, starting at 11 a.m. local time, when the officers were scheduled to meet.

The spokesman, quoting a report relayed from the Finnish battalion manning the UN checkpoint, said UN truce supervisory observers who had investigated the incident had reported that Egyptian forces had opened fire with machine-guns and this fire had been returned by the Israelis. UNTSO had not reported on casualties.

An eye-witness said the scene of the exchange was a low ridge south of the road, the eastern part of which is held by the Israelis and the western by the Egyptians. The Egyptians were firing from the ridge down towards an Israeli position and trucks at the foot and Israelis were shooting back.

Stopped

After ten minutes, the firing had increased in intensity and two UNTSO officers, an Italian and an Austrian, accompanied by the Egyptian liaison officer at the checkpoint, Colonel Youssef Mikki, and the Israeli liaison officer, Captain Naftali Shimrat, had taken a white UN car towards the scene to try to halt the shooting.

As they reached a point about 200 metres from the ridge, their car came under fire from mortars or grenades and stopped, the eyewitness said. The Israeli officer jumped out, seized the UN flag from the car and waved it, while the Egyptian colonel jumped out the other side and stood beside him. Shells continued to fall near them they dropped flat on the g for a while before return the car which retreated checkpoint.

Siilasvuo, Gamasi, Yariv their teams started their five minutes after the sh started and continued through the incident.

It is impossible to say w the shooting was premedita intended to underline some being debated. But it w odd coincidence that it start precisely at the ho officers were due to Although UN officials stil tain, even to-day, that the fire is holding, the inciden to the feeling among cor dents who have been southern sector that tro both sides are becoming tense and trigger-happy.

UPI adds: Egypt will superpower intervention change Israel's "intrans position in its military dis ment talks with Egypt, a G ment spokesman said to-d

"The intransigent posit Israel raises serious doubt its sincerity, which neces consultations with the powers and efforts to Israel abide by these docum he said.

Israel undecided on Summit call

BY L. DANIEL

TEL AVIV, Nov. 29

OPINIONS ARE sharply devided here on the import of the resolution at the Algiers summit conference. While the fact that the conference did not reject the holding of a peace conference as such, the conditions for peace laid down at Algiers are considered here to jeopardise the very existence of Israel if insisted upon in full at the conference table.

Return to the borders prevailing before the six-day war of 1967, when the Arab countries had no territorial claims on Israel but massed nevertheless for their attack, could spell the military annihilation of Israel in the next round of fighting—unless Israel resorts to a pre-emptive strike which would be condemned by the outside world.

Thus the demand for a complete return to the 1967 borders may well lead to a deadlock at the Geneva peace conference.

The feeling that Israel is but the ping-pong ball, that may be squashed at any time between the two super-powers playing the game—and the resultant need for Israel to give in to a lot—is reflected by the modifications now being made to the Labour Party's election platform.

Whereas previously there was talk about "secure borders" it now speaks about "defensible borders based on territorial compromise." Noting in its preamble that the platform must reflect the lessons of the Yom Kippur war, the programme states that this war had in no way lessened Israel's desire for peace and expresses the hope that the Geneva conference will mark "the beginning of a period of orderly relations between Israel and the neighbouring (Arab) countries in the political, economic, social and cultural fields."

By stating that it desires the preservation of the Jewish nature of the State, the Labour Party makes it clear that it has no wish to incorporate large numbers of Arabs in Israel. It makes the point even clearer by stating that the peace agreement with Jordan should be based on the existence of two independent States: Israel with a united Jerusalem as its capital and an Arab State to the east of Jerusalem (this implies that the West Bank would be returned to Jordan).

The programme goes on to say that "in the neighbouring Jordanian-Palestinian State, expression will be given to the self-identity of Jordanian and Palestinian Arabs amidst peace and good neighbourly relations with Israel."

Strings attached to peace talks mandate

BY IHSAN HIJAZI

BEIRUT, Nov. 29.

ARABS AT LARGE have welcomed the resolutions adopted by the Summit in Algiers yesterday, and commentators have described them as firm but positive.

Some went as far as to agree with King Hassan of Morocco when he said at the Summit's closing session that the Arab nation has been "reborn." This is significant as he called for an Arab rebirth after the defeat in the Six-Day War.

The Algiers conference, said Lebanon's leading daily Al Nahar, "is the crowing of the first practical and realistic Arab policy." This view has been shared by newspapers of different political colour here ranging from the Right-Wing daily Al Amal to Al Nida, the organ of the Moscow-oriented Lebanese Communist Party.

On the other hand, analysts of Arab public opinion believe the results of the conference came as a surprise to no one, because the Arab Heads of State participating in the Algiers meeting were expected to give President Anwar Sadat of Egypt and President Hafez Assad of Syria a mandate to take part in the peace negotiations.

What was not known, however, were the strings that would be attached to this mandate. This has now been spelled out in the Algiers déclaration.

Analysts are in agreement the new emphasis on Jerusalem may have been under King Feisal's insistence, who recently declared that re-establishment of the Arab character of East Jerusalem is essential of a settlement.

They pointed out that despite the apparent freedom of action given to Presidents Sadat and Assad at the peace negotiations, the two leaders will have to report back to the Arab Heads of State for consultations before a final settlement is concluded.

Informed observers said the apparent success of the summit conference and the favourable response by Arab public opinion, have virtually isolated the Arab leaders who did not attend. Iraq and Libya have obviously failed to influence the course the other Arabs have taken.

But informed sources said President Sadat and King Feisal believe that ending the Jordanian boycott of the peace negotiations is important for maintaining a United Arab front. They feel if Jordan absents itself and if the Palestinians are not invited, the Arab position would be weakened.

Ghana sending troops

ACCRA: Ghana is to contribute a contingent of 600 troops to the U.N. peace-keeping force in the Middle East, following a formal request from the U.N. This is the second time Ghana has taken part in U.N. peace-keeping operations. At the outset of the independence of Congo-Kinshasa, now Zaire, Ghana was part of the large U.N. force in that country.

The troops are expected to arrive in Egypt before the end of December.

TEL AVIV: Six more letter bombs have been discovered in the central postal sorting office. They had been airmailed from Holland and were addressed to various towns in Israel. The discovery brought to 10 the number of letter bombs found in Israel in the latest wave of booby-trapped mail, of the four intercepted earlier this week, three had been mailed from Switzerland and one from Milan.

EEC calls for price curbs to meet oil crisis

BY LORELIES OLSLAGER

BRUSSELS, Nov.

THE EEC Commission has called for overall restraint in wage and price demands throughout the European Community in order to prevent the inflationary pressure of the present oil crisis from getting out of hand. But the Commission is also considering a series of proposals for European action in case of a prolonged energy crisis including possible allocation of scarce resources, rationing measures and a common price policy.

The longer term proposals will only be finalised to-morrow, before the Commission has talks with the two Arab oil emissaries Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister, and Mr. Belaid Abdesslam, Algeria's Minister of Industry.

The proposals are shrouded in almost absolute secrecy. But it is believed that the Commission, which so far has been very reticent in view of the political differences between the member states over the wisdom of taking common action, is now at least looking at possibilities for such action to prevent a possible recession from getting out of hand.

According to an official spokesman, M. Henri Simonet, the Commissioner responsible for energy questions, has submitted a series of proposals designed at making Community arrangements both for the organisation of the internal market and for exports and imports. His proposals aim at guaranteeing the continued functioning of the Common Market, the spokesman added, and at enabling the Community to face a possible energy shortage.

The call for wage and price restraints was made in the context of a series of short term measures to fight inflation which the Commission had been asked to submit by the finance ministers of the Nine last month.

The energy situation has already had its effects on the Commission's thinking. The spokesman said the proposals could not be considered as a deflationary package, and were mostly limited to policies that should be pursued over the next few months until the situation had become clearer.

One of the more eye-catching elements is a suggestion newspapers, radio and tele should give the consumers information on price de ments. In addition, it sai it would bear the need t prices down in mind whe mitting its farm price pr for the next season.

Reginald Dale adds: representatives, including sibly a Minister, are expec come to Brussels to meet t Arab oil envoys. Althou Dutch Government invite two Ministers to visit The during their European Sheikh Zaki Yamani has that he ever received the tion. Nevertheless, the appear to be reasonably co that some contact can be during the Brussels stopov

The Dutch Governmen already put its overall po view on the Middle East to Governments. The Nethe now apparently wants to fi what it is expected to do in tice in order to persuad Arabs to lift their oil b of Rotterdam.

Iran makes 1974 offer

THE National Iranian Company (NIOC) had of 109m. barrels of crude the international marke delivery in 1974. The offered to "any bidder will offer the highest rate. only condition is that the won't be sold through brokers. Competent b owning refineries and dis tion facilities are eligible.

Under a new Iranian with the Western oil sortium, Iran has 3 barrels per day of crud 109.5m. barrels a year, A grade, for direct mark This will be increased t barrels per day by 1980. has already sold its 2 barrels per day for 1973. source believes NIOC al has firm buyers in mind that auction is only a m test.
AP-DJ

Holland backs energy council

BY MICHAEL VAN OS

THE HAGUE, Nov.

THE GENERAL idea of establishing a Common Market Energy Council to deal with the effects of the serious reductions in Arab oil supplies to Europe received solid backing to-day from Dutch Premier Joop den Uyl.

Such a Council could be similar in concept to the ECSC agreement, "but it must be there to-morrow," he urged. Mr. den Uyl pointed out that the worst of the Arab production cutbacks had yet to be felt in Europe. He said that the Energy Council would be discussed at the EEC top conference in Paris and the talks might cover "some aspects of nuclear energy."

Speaking on the oil crisis at a Foreign Press Association meeting here, Mr. den Uyl he was "reasonably optim that a European solidarity be reached, "which is more I was before." The reaso this was that the other Eur countries were more favou inclined now that it was re at last that the matter wa merely a Dutch boycott but the vast production cut affected all countries, incl France and Britain. Of British stand so far in the tion, he said curtly that he "not jubilant" about it.

Asked how long the might continue to use th weapon, the Dutch Pre responded: "As long as the is divided." He would no drawn into a debate on point.

هكذا أمنا الحل

Long queues as motorists collect rationing coupons

BY PAUL ELLMAN

ONG QUEUES formed at itain's 20,000 post offices sterday as an estimated 2½m. ntorists collected petrol rationg coupons.

The first day of distribution ought allegations of a "glaring phole" in the system because unter clerks are not required fill in vehicle registration mbers on the coupons.

Many main post offices in big ies stayed opened for an extra o hours in the evening to ow people to collect coupons ter work.

The Post Office said there had en a big rush in the morning t that this had leveled out ring the day.

The first day was restricted to torists with surnames beginng with "A" or "B"—an estiated 14 per cent. of the 15m. pected to collect rationing upons.

Special counters were reserved r issuing coupons, and the Post fice said there were no reports offices running out of coupons, though a shortage of special rms for priority users occurred the North West.

The National Federation of b Postmasters, which earlier is week criticised the Governent for choosing a pension day begin the distribution of upons, said its members were ping well with the initial rush.

A row meanwhile flared over ggestions that a loophole had en created in the system which uld allow black marketeering rationing is introduced.

This centred on confusion over ho was responsible for writing hicle registration numbers on e rationing coupons.

The Post Office said it was p to the individual motorist write in the number after ing given his coupons on production of his log book and tax disc.

Mr. Tom Pendry, Labour MP for Stalybridge and Hyde, however, alleged that this is creating a "glaring loophole."

Mr. Pendry, who is to ask Mr. Peter Walker, the Secretary for Trade and Industry, to tighten up on the issue of rationing coupons, said: "The black market is wide open. It would appear they have not thought this through in depth."

He suggested that if postal clerks did not fill in the registration number, motorists could sell their books later.

The DTI is confident that the system does not carry a risk of abuse by motorists.

The department feels that the record made by the Post Office when the coupons are issued offers sufficient protection against black market selling.

The serial numbers of coupons will be passed on to both the DTI and the police if books are stolen.

At the same time, garage attendants will have to check the number plate of a vehicle with that listed in the coupon book before selling any petrol.

The penalty for selling coupons or any other breach of the present emergency powers is a £100 fine, three months in prison, or both.

Under the Control of Fuel Bill, currently on its way through Parliament, these penalties will be increased to £400, three months in prison, or both.

Car rental companies, meanwhile, are understood to have asked the DTI to give hire cars a daily petrol allowance of at least 75 miles if rationing comes into force.

The British Vehicle Rental and Leasing Association, which represents most of the car hire firms, met representatives of the DTI yesterday to discuss this problem.

The association points out that hired cars are driven an average of 85 miles a day and argues that a big cutback could put the rental companies out of business.

It hopes a special allowance will be given for hired lorries and vans but is less optimistic about getting the allowance it feels it needs for cars.

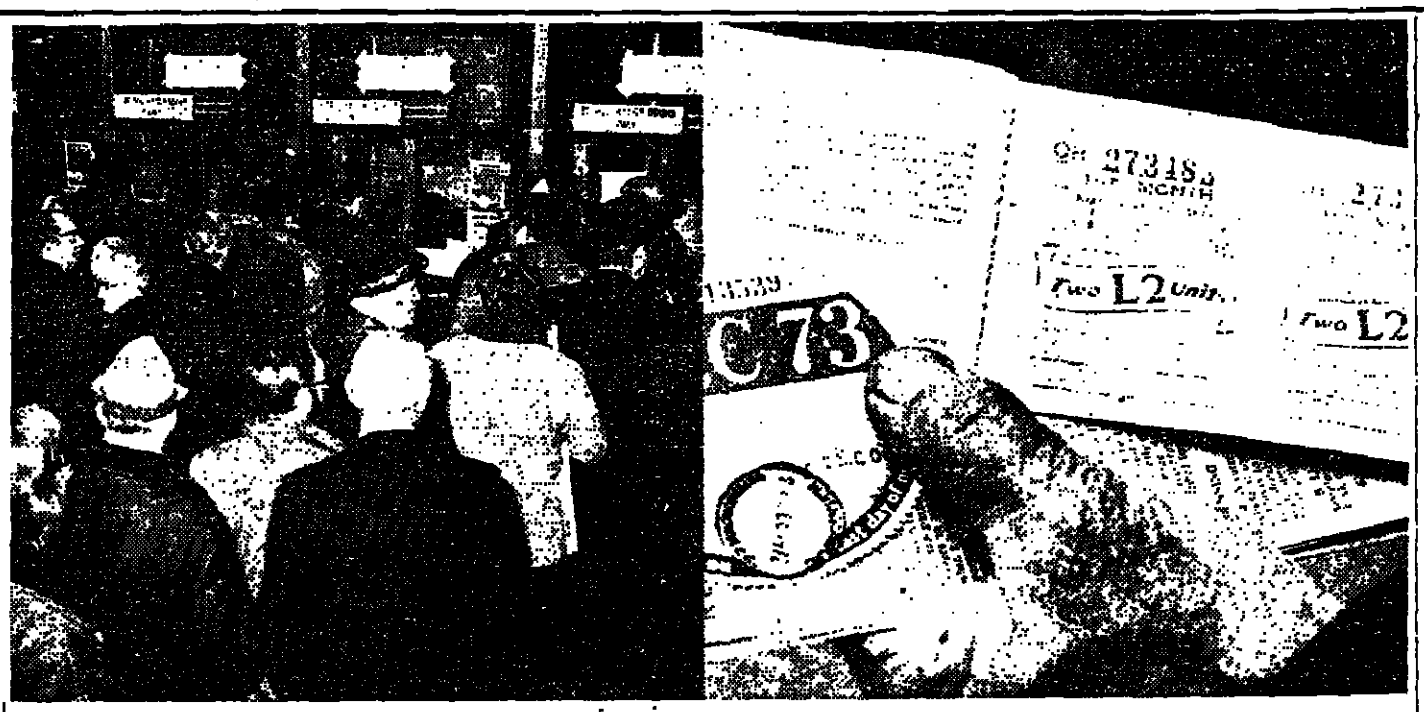
The car hire firms are understood to have given the DTI a pledge that they will ensure that their vehicles are used for essential journeys only.

The association has also asked the DTI to make special arrangements to allow fleet operators to collect their rationing coupons without having to remove tax discs from their cars.

British Leyland is to distribute almost 1m. leaflets as well as stickers and voluntary speed limit signs as part of a "Save Petrol" campaign.

The four-page leaflets will tell drivers of British Leyland cars how to economise on petrol consumption.

Mr. John Barber, its managing director, said: "It is in the national interest, and also that of the individual, to save as much fuel as possible at the present time, particularly with the threat of rationing on the horizon."



The queue at the Trafalgar Square branch Post Office for the petrol ration books.

Some airlines may be given fuel priority

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE POSSIBILITY that some airlines may be given priority in the allocation of fuel is now under consideration by the Department of Trade and Industry.

Under the U.K. Government's fuel conservation measures, announced last week, all airlines, British and foreign, serving U.K. airports, have been asked to cut back consumption by 10 per cent. of the November, 1972, levels.

They have begun to comply with this, but some have expressed strong views to Mr. Michael Heseltine, Aerospace Minister, at the way in which the cut is affecting their operations.

A number of charter airlines, in particular, are finding the cut is affecting their operations more seriously than originally expected.

The DTI recognises that some airlines could thus be in difficulties, and on the Minister's instructions it has accordingly asked all the airlines for their views. These are now coming in and will be studied closely, and it is hoped that as a result some system of priorities may be worked out.

It is stressed, however, that whatever decisions are taken must depend entirely on the overall fuel availability situation, and that the DTI's basic responsibility is to see that all airlines get enough fuel at least to keep some services running.

It is pointed out that there is nothing to stop any airline buying fuel as and when it can get it, at whatever price, to supplement its fuel picked up in the U.K.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this became necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can.

Executive jets still flying

● MORE THAN 30 executive jets left for all parts of Europe from Heathrow Airport, London, yesterday—carrying only 60 passengers in all.

Most of the planes belonged to companies, and were carrying executives. Some had only one passenger, despite the fuel crisis and the Government's appeal for people to share transport.

Mr. Robert Stevenson, chief executive of the Business Aircraft Users Association, has defended the use of private aircraft for business in the face of the fuel crisis. He said it was a question of getting the right men in the right place at the right time.

● Fifty calls for help a day are being received at the North of England office of the Road Haulage Association.

Mr. Dennis Le Conte, regional secretary, said two contractors had to take diesel fuel by car to lorries stranded in the Midlands yesterday.

Three days' fuel supply had been delivered to some of the 846 companies in the area, but the outlook for December was "very grim." "We must have rationing before Christmas," said Mr. Le Conte.

● The U.S. Air Force in Britain has started its own campaign to help conserve fuel.

It ordered a 10-25 per cent. cut in consumption and a reduction of temperatures in offices and living quarters.

Diesel protest by lorry owners

BY PAUL ELLMAN

ORRY OWNERS' representaves went to the Department of rade and Industry yesterday to press their concern at the ntinuing shortage of diesel el at garages.

The visit—by Mr. George Newan, director-general of the Road aulage Association, and Mr. ric Russell, the association cretary, was made against a ackground of further cuts in e supply of both diesel fuel nd petrol.

The AA said there had been slight improvement in the ituation on motorways in the outh of England, notably the 1, where many stations were ported to have run out of iesel fuel on Wednesday.

Filling stations on motorways the North, however, were said have suffered a deterioration their supply situation.

leavier vehicles

Lorry drivers were facing tioning of diesel fuel almost erywhere, according to the AA, ith the situation worst along e South Coast.

At Folkestone, drivers of reign lorries and cars were ing refused any fuel at all, hile in other towns garages ere restricting lorries to ten llons of diesel—enough for an -mile journey by an average rry.

Mr. John Wells, president of e RHA, urged the Government allow heavier lorries on Britain's roads, affirming this would "mean an immediate saving on fuel."

Speaking in Sutton Coldfield, Mr. Wells said that vehicles carrying extra weight would be no bigger than 25 years ago, *while their increased payload* could mean a one-third cut in the number of lorries and drivers needed.

The RHA is urging Government support for an EEC proposal to raise the maximum permitted weight carried by lorries from 32 to 40 tons. It points out that this weight could be accommodated in surplus container space being carried on many lorries at present.

Mr. Wells also replied to criticism concerning lorry speeds and the amount of fuel they use. "There is for all diesel engines an optimum fuel consumption speed ratio, but it is not the same as a petrol engine in a car," he said.

He urged the Government to set up a network of "freightways" which would take goods traffic away from roads not designed to cope with it. Arguing that this could also reduce fuel consumption, Mr. Wells said there was a case for giving lorries priority on these freightways.

● Some coal merchants in Somerset are reported to have started operating a rationing system, limiting supplies to 10 cwt a house in the face of panic buying.

Developers 'let down by retailers' on centres

BY SANDY McLACHLAN

OME RETAILERS either fail or fuse to understand what vered shopping centres are all out, retail property developer r. Sam Chippindale, a director Town and City Properties, said sterday. "The developer ends a great deal of money eating a very special type of oping centre environment only be let down by the tenants," commented.

He was speaking at a seminar titled Retail '73 organised by ockbrokers Capel-Cure Carden, d also criticised chain stores r misuse of what he termed eir "position of great rength." Until recently, he id, the developer did what he as told and the store group ade it clear it was doing the veloper a favour.

"This in my view is an reasonable attitude and use of wer. When it comes to shopng centres the developer—if he es his job properly—should ve an adequate spread of fferent trades and should be the final arbiter as to who comes into his projects."

While singling out the major retailers because of their failure to realise that other retailers had an equal right to apply for premises in a development, Mr. Chippindale indicated most retailers for failing to adapt to the opportunities a covered shopping precinct offered. The use of new materials—unusable in the open street—for shop fronfronts and fascia were just as much part of a covered centre as the environment provided by the developer, he claimed.

"All these items combine to make a covered shopping centre what it should be — a market place where people want to come, not a place where they have to come whether they like it or not."

Mr. Chippindale was particularly critical of the reluctance among retailers to accept open front shops — which helped to foster a market-like atmosphere.

Efficiency bonuses urged for civil servants

FINANCIAL TIMES REPORTER

VIL SERVANTS should be ven financial incentives to prove the efficiency of bureausey, according to a pamphlet iblished this morning.

In "Bureaucracy: Servant or aster?" (Hobart Paperback) r. William A. Niskanen vocate "some form of reward senior bureaucrats to induce em to maximise, not the total dget, but the *difference* tween the obtainable budget d the minimum total costs of e service."

He says: "A change with this neral feature would create, in ect, a modified profit system within the bureaucracy."

One method would be to "allow senior bureaucrats to appropriate as personal income some proportion of the difference between the approved budget and the costs of supplying the approved quantity of output."

Mr. Niskanen states that "the parallel growth of bureaucracy and national government has made these institutions less responsive, to the point of confusion about whether the people or the institutions are effectively sovereign."

What Makes Bureaucrats Tick. Institute of Economic Affairs, S.W.1; £1.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ENERGY

Working on lower cost solar cells

AT PRESENT, the high cost of solar cells prohibits their use in the large scale generation of electricity from sunlight. However, R. Davis and J. R. Knight of the Plessey Company's Allen Clark Research Centre have now shown that suitably designed gallium arsenide / gallium aluminium arsenide semiconductor solar cells can be operated at light intensities of 2,000 times full sunlight, to produce specific outputs between 20 and 40W per square centimetre. With current silicon cells the maximum permissible sunlight concentration is about ten times.

This high concentration is possible because the (Ga,Al)As material is relatively transparent to sunlight so that the surface layer over the junction can be much thicker than is the case with silicon, giving a lower electrical resistance and allowing much higher power to be generated.

Cheap concentrators such as curved mirrors or Fresnel lenses can thus be used to focus the sun's rays on to small area solar cells, thereby greatly reducing the unit cost of the electricity produced. The optimum working voltage and efficiency of gallium arsenide solar cells increases with light intensity, and at 2,000 times full sunlight an efficiency of 24 per cent. is expected.

Plessey scientists are at present working with small cells, but it is envisaged that in practical applications cells of normal size—about one inch square—would be employed. The material, though at an early stage of development, appears to be one of the most promising finds so far in this area of research. Large-scale production and any idea of by how much the advance could cut the cost of solar energy capture must await further work and expression of interest from potential users.

Waste not, want not system saves heat

MAKING THE most of the freeze in the energy crisis, a total heat recovery system has provided an answer to the present energy crisis for a supermarket in a new shopping complex at Eastbourne, Sussex.

The new system uses waste heat from the supermarket's refrigeration plant, lighting and occupants. This provides a room temperature of 68 degrees F, which is easily maintained throughout the 9,000 square feet of building. To achieve this, air from the sales area is extracted through the ventilated luminaires into a false ceiling. The air is then withdrawn from the ceiling void by a fan and passes through a purpose-built, multi-tube heat exchanger which serves the condensers associated with the refrigeration plants.

A set of air dampers directs the warm air into the mixing chamber where fresh air is introduced. Warmed air is then distributed throughout the store by means of high-level, wall-mounted ducts.

The new system was designed by Mr. Michael Bird of M. E. C. Bird Sons and Associates, consulting engineers, Stokenchurch, Bucks, for Dalgety Frozen Foods.

Mr. D. C. Mathews, managing director of Dalgety Frozen Foods, claims this new system as an additional bonus, as they are not using fuel during the present international fuel crisis. The supermarket is the only shop in the precinct—and most of the U.K.—to have a total heating system in full operation, and to remain within the law.

Dalgety has two other stores operating the same method of heat recovery, one at the Butts Centre, Reading, and the other at Walnut Centre, Orpington. It is hoped to open several more before Christmas in other towns in the south.

● SERVICES

Facilities for the City

SPECIALIST computer services for insurance, banking and financial organisations and City companies have been launched by CMG (City of London), a subsidiary of CMG (Computer Management Group).

Based initially at Sunley House, Croydon, CMG London is expecting to move to new offices in the City by May, 1974.

CMG London begin operations with over 100 customers and a substantial amount of business which is expected to yield in excess of £½m. turnover in the first year. The company starts with a staff of 45—mostly computer professionals—and aims to be employing some 80 people by October, 1974.

Standard CMG services include applications packages for payroll, sales ledger accounting, invoicing and stock control: a full range of computer services for accountants; and the development of individual systems to be run on CMG's computers or on the customer's own computer.

Many of the U.K.'s leading financial institutions will be using CMG London's services. These include: Prudential Assurance Company, the Royal Insurance, and Kleinwort Benson.

One of the major computer systems developed by Computer Management Group is a stock exchange investment accounting system. Called INVEST, the system is already being used by a large number of insurance companies and accounts for over £10,000m. of stock exchange investments.

The INVEST system will be run on CMG London's own computers—two Honeywell H1200 machines which are currently installed at Sunley House. In addition to the INVEST services CMG London will be carrying out feasibility studies, and developing computer systems for all forms of financial organisations as well as banking and insurance.

Test work programs written

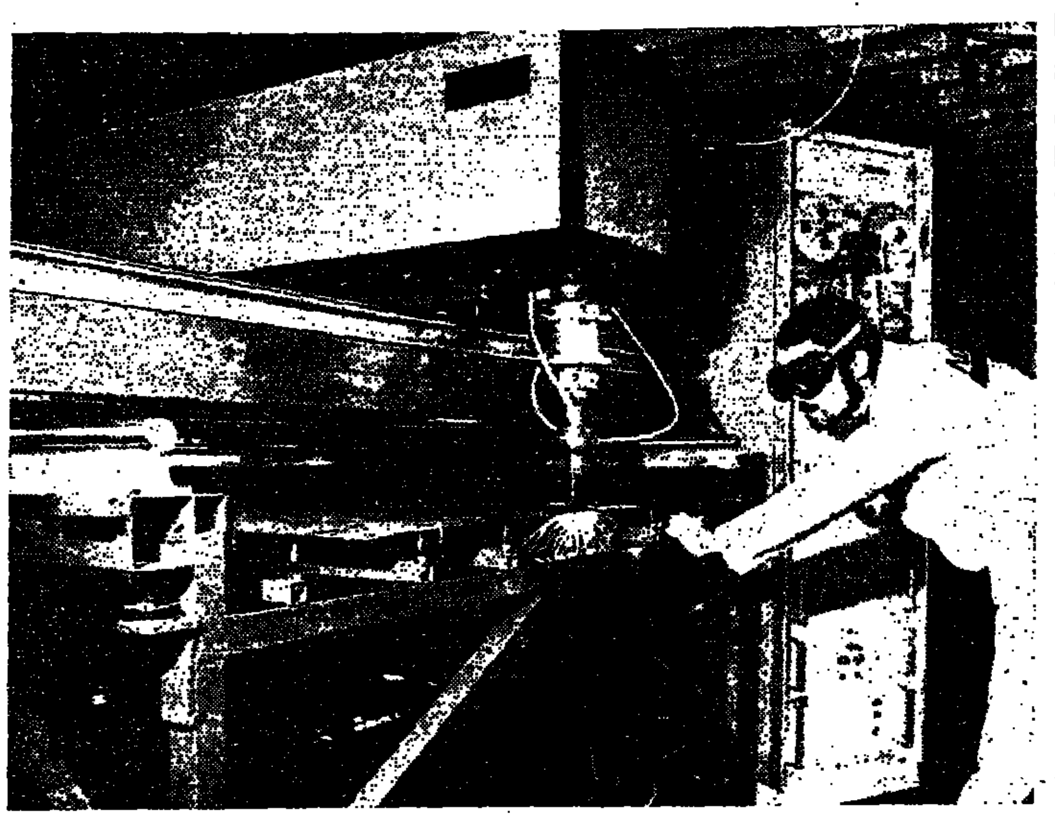
FIRST of its kind in Europe, a software bureau for test routines is to be established at its headquarters by Membrain, Wimborne, Dorset, manufacturer of automated test equipment for electronic sub-assemblies.

Announced by Membrain and Mirco Systems of Phoenix, Arizona, a company in which Membrain has a large minority interest, the bureau will initially write software test progams to be used in conjunction with Membrain test systems. Customers will send their logic diagrams to Membrain and from these diagrams Membrain will produce the relevant test programs and fault diagnostic information.

The software package which is used to produce the individual test programs will also be sold outright by the bureau to large manufacturers of digital assemblies. This will allow them to set up in-house facilities.

The move is intended to meet the problem that the development of a test program has been a manual task and has required the application of a high degree of skill to what is repetitive work. Finding and keeping satisfactory labour has been difficult; and programmers on this routine become bored and all too easily make mistakes.

● METALWORKING



Fast, clean cuts with light

FERRANTI MF multi-fold lasers were developed by the company's Professional Components Department of Dundee in response to industry inquiries for a genuine workshop laser. Usually, high-powered lasers of the linear, single-fold type are four metres or more in length and therefore occupy a great deal of valuable working space—this is particularly cumbersome in workshop applications.

Ferranti overcomes the space problem by making 12 "zig-zag" folds in the laser's resonator tube, resulting in the complete laser head being contained in a housing 1½ metres in length by ¼ metre square and weighing only 120 lb. The variant shown in the picture is the MF 400, which develops 450 W of power. Also enclosed in the housing are the necessary vacuum manifold and cooling water circuits. The laser's power supply and operating controls are contained in a separate console, which also incorporates a gas recirculating system. The operating cost of the MF 400 is approximately 20 pence per hour.

By using a laser, a contractor or manufacturer will be able to undertake an increased number of cutting jobs involving a far wider range of materials, such as the shape-cutting of fine-gauge metals, plastics and other materials requiring a fine and smooth cut. The MF 400 can do all this and needs less space.

In the unit shown, the laser is mounted on a purpose-built numerically-controlled machine tool manufactured by Laser-Kombinationssysteme specifically for cutting complex contoured shapes in sheet material, accurately, repeatedly and efficiently. When cutting the laser exerts no mechanical force on the workpiece, thus overcoming the deformation problems concomitant with thin sheet materials.

Intended for the toolmaker

ADVANCED design has been aimed at achieving high accuracy in a new universal tool and cutter grinding machine, the UWS-3, from Walter Cutters and Grinders, Cubitt House, Drayton Road, Shirley, Solihull, Warwickshire.

The machine has a roller-bearing cross slide designed to eliminate stick-slip, incorporates a micron scale for the vertical travel and a backlash-compensated spindle.

Facilities include single-operation copy grinding on milling cutters and profile grinding of conical spiral cutters and form cutters. Vertical table travel of 400mm is provided and mounting the work table directly over the machine base, combined with "V" rollers (slideways), ensures that it will not tilt with heavy attachments or cutters. Thanks to hydraulic table movement, reversal of table direction is exceptionally smooth.

Other new features include simple controls on a 180° swivelling panel, full protection against grinding dust, and safe, easy servicing.

Three different grinding heads can be supplied with one-, two- or three-sided operation: as a grinding machine with a high degree of automatic operation; as an automatic grinding machine; as an automatic cutter grinding machine; or as a copy grinding with template attachment.

● COMPUTERS

More work out of a disc drive

HONEYWELL Informa Systems is offering a dual se facility on its latest l capacity, fast access disc dr for Series 200/2000 users, type 277.

The new feature—DASH (Dual Access Storage Hand —combines hardware and ware to allow two simultan data transfers to or from d ent disc drives on the same trol unit. It is a facility, company says, that puts it a of the game in appealing to medium-sized computer sy user.

Honeywell has for some been able to overlap up to s "seeks" on drives on the control unit while reading one disc. It can now offer the facility to read from one while writing simultaneous another on the same control principal application for DASH 2000 capability will the large, on-line multi-sp data base systems where capability can produce signi gains in processing time.

● PRODUCTS

Longer life cleaner

MACDERMID G.B., Te Shropshire, has introduce completely new cleaning s for use as an electro or cleaner on steel, brass or co

The system—Metex Vari —consists of four basic ele and one additive and can be on rack or barrel plant.

Life of the cleaners ca extended beyond that of a "ready-made" product, claimed. Large scale produ installations in the U.K. shown that the system wil up to four times as long a ventional cleaners, while taining a superior cle performance.

● MATERIALS

Better slip with newer lubricants

TWO NEW silicone oils, Molykote 4-3599 and 4-3600, which have improved load-carrying capacities and antiwear properties compared with previous dimethyl polysiloxane oils, have been developed by Dow Corning.

The availability of the new products will allow greater flexibility for design engineers; Molykote 4-3599 is formulated to give better extreme pressure lubricating properties, while Molykote 4-3600 provides better high temperature characteristics. The operating range for 4-3600, for instance, is −54 to +204 deg. C.

For both new products the base oil has been blended with additives which provide greatly improved lubricity and corrosion protection. Performance and durability of the new oils remain constant over a wide temperature range, under heavy loads and at high speed. Tests have shown that the new products have little effect on most rubbers. These advantages coupled to those common to all silicones—much flatter viscosity-temperature slope than petroleum oils, superior low temperature performance, excellent oxidation resistance and high resistance to water wash-out—results in reliable, economical lubrication in a variety of demanding environments.

Further information from Dow Corning at Reading Bridge House, Reading, Berks., RG1 8PW.

Pure oxygen on demand

EAST of Oxford, a British Syphon company, is the sole U.K. and European distributor for the Duo-Pak solid state emergency oxygen generator made by Scott Medical Products in the U.S. The Duo-Pak provides immediate oxygen from a self-contained portable system that eliminates the need for heavy metal cylinders. Oxygen is not present in the system until a chemical reaction between two solids is initiated.

The Duo-Pak was first developed for use by the U.S. Navy in nuclear submarines. The light weight of the complete pack and prolonged shelf-life make the Duo-Pak a practical aid to emergency resuscitation and medical care. It can be slung simply on the shoulder and weighs only 7½ lbs. Since it is light and will withstand rough handling it is suitable for carrying in rescue tenders, ambulances and even in a general practitioner's car. The unit can easily be used by a person trained in first said.

Operation is simple and the instructions are easy to follow. The risk of having available only a partly filled oxygen container is avoided by a "tell-tale" colour mark which indicates when a charge has been used.

Medox Duo-Pak contains two separate oxygen generator cylinders; the oxygen is produced by the decomposition of the solid chemical core. Each generator cylinder provides a continuous flow rate of three to four litres per minute with a 25 to 30 minute duration. A minimum of 90 litres of oxygen is available from a cylinder.

H. J. East and Co. is at Lane West, Littlemore, O OX4 5JT.

Lubricant powder fo coatings

ADDITION to the "Fluon" of ptfe lubricant powders Plastics Division is L171, a cant powder with a n particle size of three to microns, which disperses in liquids when using high or low-shear mixers.

The new product has developed as an additi coating-resins and printin where it imparts a sign reduction in coefficient of f and ensures retention of th and hardness of the base

Dispersions of L171 relatively low viscosity an thixotropy compared with produced from other lubricant powders.

Fluon Market Developme Plastics Division, Welwyn C City, Herts, for further de

● TRANSPORT

Ready for tachograph demands

ACCORDING TO Smiths Industries there will by 1978 be some 700,000 tachographs in use in this country "come hell or high water." This is due to agreed EEC regulations which will make the majority of goods vehicles—an instrument that records daily on a small circular chart most of the movement activity of a vehicle—to be installed in the majority of goods vehicles over 3.5 tonnes gross weight and some classes of passenger vehicle those on non-scheduled services).

For new vehicles the equipment is mandatory after January 1, 1976 and for existing vehicles on January 1, 1978.

Over the whole of Europe Smiths Industries estimate that between now and 1978 there will be about £100m. of business to be done by tachograph manufacturers, and beyond that a steady European market of about £12m. per annum as new vehicles are registered.

The company believes that, human nature being what it is, many operators are going to leave the equipping of existing vehicles to the last moment and it is anticipated that there will be a large "bulge" in demand during 1977.

The company is now past the prototype stage with a tachograph model that meets EEC requirements and considerable investment is being made in tooling up to make the device.

The retrofit market alone will amount to nearly ½m. ve in the U.K. to be accom and followed by a sizeable market as new vehicles h be mandatorily fitted.

There is thus an instal calibration and servicing lem of some dimensions tackled by any compan templating the market. has to date set up 111 i tion centres, to be increa 150 by next July. At the time an "educational" ca has been going on aim people ranging from fleet tors to T&GWU officials.

● HEATING

Fluidised bath for calibrating

A FLOWMETER for monitoring the air supply and a built-in temperature recorder are features of the FB-04 fluidised bath just announced by Techne (Cambridge). The working volume is 170 mm diameter with 400 mm unobstructed depth and there is a drain tap for easy and rapid emptying.

An excellent means of providing a constant temperature bath over a wide temperature range, the unit is likely to be especially useful in the calibration of thermometers, thermocouples, pyrometers and other temperature sensing devices. The fluid bath—an air-blown mass of aluminium oxide has many of the properties of a liquid but gives off no fumes or smells, eliminates steam, explosion, safety hazards and bath solidification.

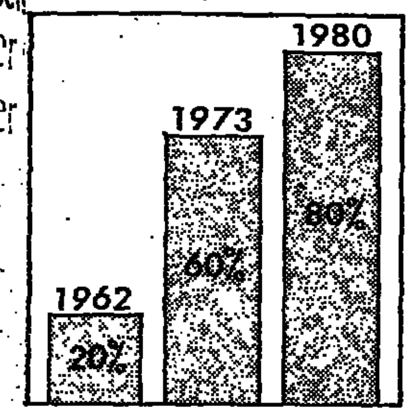
The FB-04 has a temperature range of 50 to 600 deg. C, a uniformity of ±0.3 deg. C and a calibration accuracy of ±0.1 deg. C, the bath reaches 300 deg. in 50 minutes and 600 deg. in 120 minutes.

STREAMLINING STEEL

300 Tonnes of Steel in 40 minutes

that's enough steel to make 400 car bodies!

Open Hearth furnaces take 6-8 hours to make 300 tonnes of steel—and just under half BSC's furnaces are still Open Hearth. Basic Oxygen converters are replacing Open Hearth furnaces and take 40 minutes to make 300 tonnes of steel—enough steel for the bodies of 400 cars.



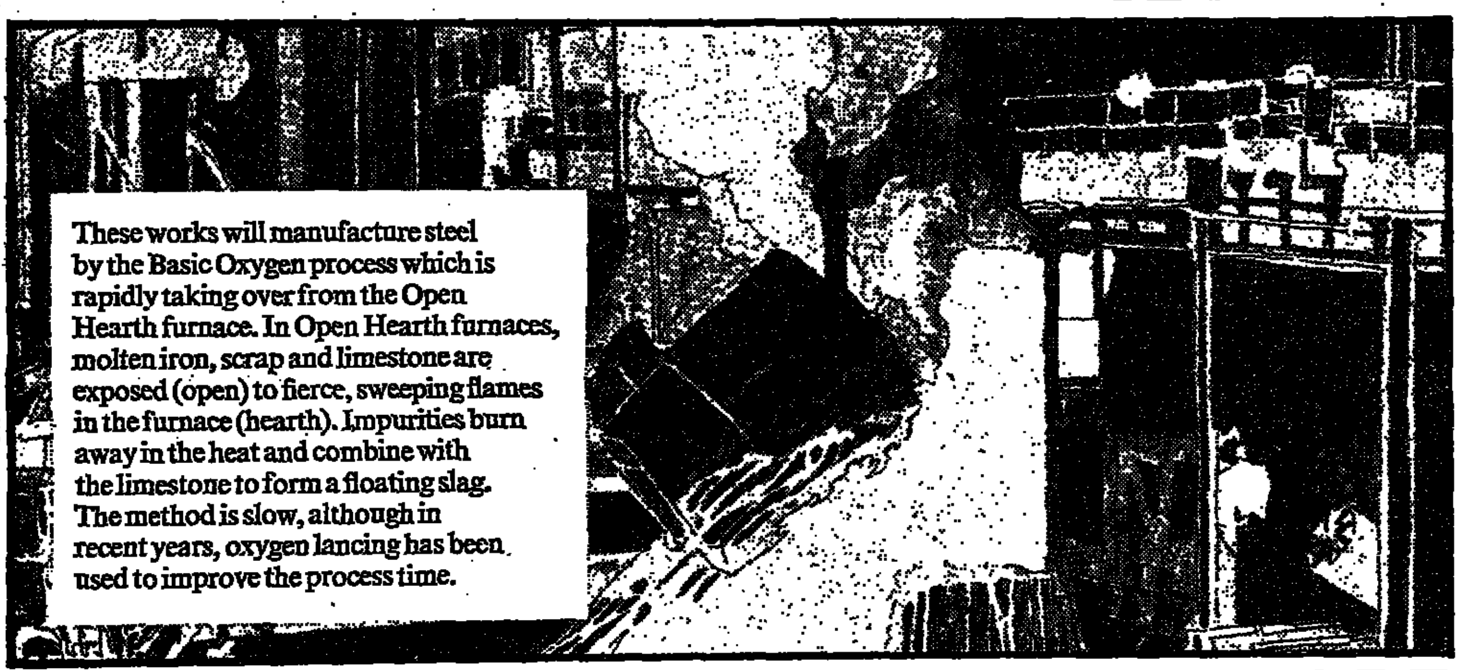
The British steel industry began converting to Basic Oxygen for crude steelmaking in 1962 (progress charted on left.) But, in fact, Basic Oxygen is just one part of the biggest single modernisation programme in the steel industry.

It is a programme which is now entering its final phase—with expenditure over the next ten years of £3,000 million to streamline the British Steel Corporation. This is three times what has been spent on Britain's entire motorway system to date.

(Nearly 50% of the £3,000 million will be self-generated by BSC and will come from earnings retained in the business.)

To attain the economies of scale British Steel must achieve to be competitive, crude steel production will be concentrated in five huge steelmaking complexes with access to deep-water ports able to accommodate ore carriers up to 250,000 tonnes.

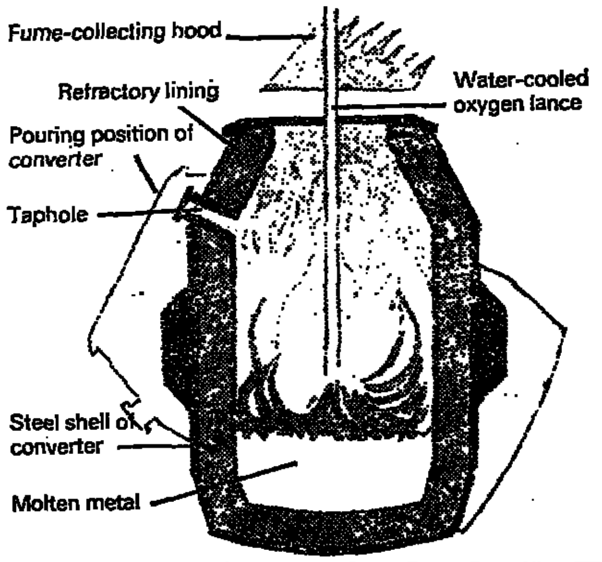
Above is Port Talbot, Wales. Already standing at 3 million tonnes per annum, production at Port Talbot will be expanded to 6 million tonnes. The other four steelworks being developed are at Ravenscraig in Scotland, South Teesside, Scunthorpe in Lincolnshire and Llanwern in Monmouthshire.

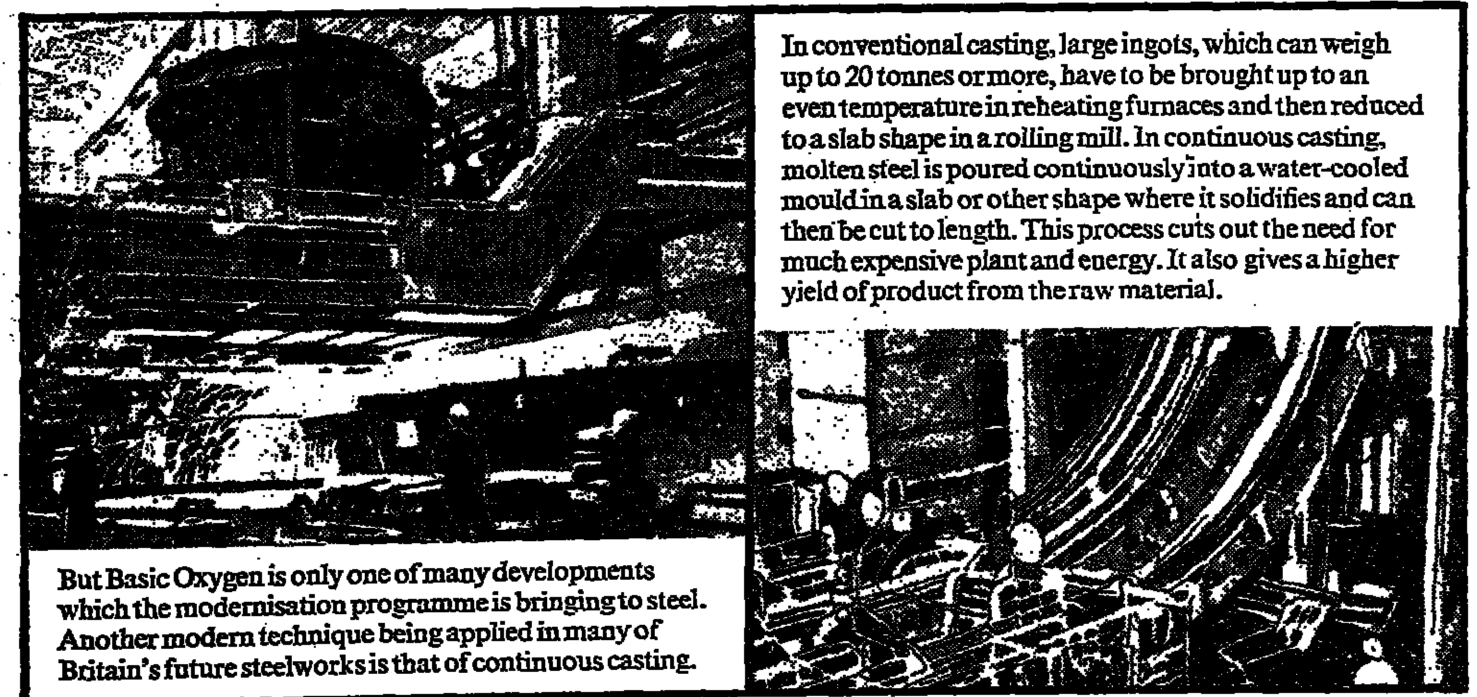


These works will manufacture steel by the Basic Oxygen process which is rapidly taking over from the Open Hearth furnace. In Open Hearth furnaces, molten iron, scrap and limestone are exposed (open) to fierce, sweeping flames in the furnace (hearth). Impurities burn away in the heat and combine with the limestone to form a floating slag. The method is slow, although in recent years, oxygen lancing has been used to improve the process time.

The Basic Oxygen process is simpler and a great deal faster. Molten iron and cold scrap are charged into a vessel and a water-cooled lance is lowered towards the surface of the metal. Pure oxygen is then blown through this lance at supersonic speed. This causes fierce and rapid combustion (no applied heat is required in Basic Oxygen steelmaking) which burns up carbon and other impurities. The products of this combustion float up as slag and the refined steel is drawn off. It takes only 40 minutes to make 300 tonnes of metal. An Open Hearth furnace takes 6-8 hours to make the same quantity.

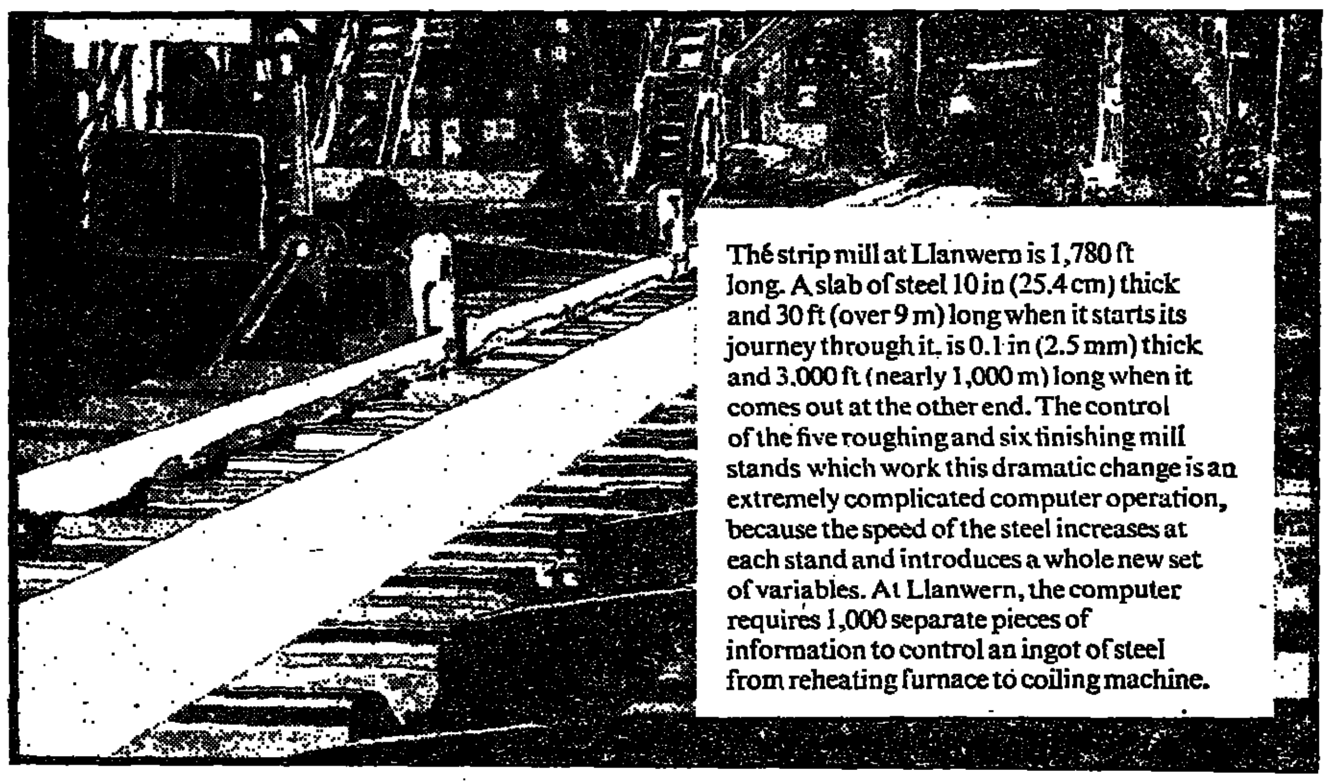
Furthermore, the quality of the steel is better, and the work better paid and more rewarding.



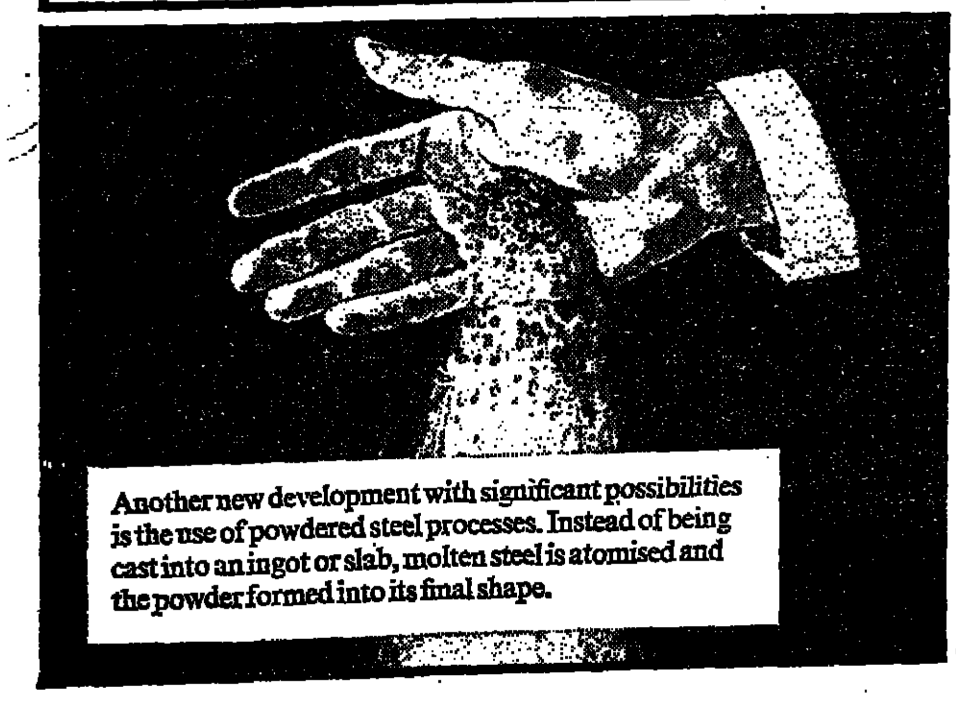


But Basic Oxygen is only one of many developments which the modernisation programme is bringing to steel. Another modern technique being applied in many of Britain's future steelworks is that of continuous casting.

In conventional casting, large ingots, which can weigh up to 20 tonnes or more, have to be brought up to an even temperature in reheating furnaces and then reduced to a slab shape in a rolling mill. In continuous casting, molten steel is poured continuously into a water-cooled mould in a slab or other shape where it solidifies and can then be cut to length. This process cuts out the need for much expensive plant and energy. It also gives a higher yield of product from the raw material.



The strip mill at Llanwern is 1,780 ft long. A slab of steel 10 in (25.4 cm) thick and 30 ft (over 9 m) long when it starts its journey through it, is 0.1 in (2.5 mm) thick and 3,000 ft (nearly 1,000 m) long when it comes out at the other end. The control of the five roughing and six finishing mill stands which work this dramatic change is an extremely complicated computer operation, because the speed of the steel increases at each stand and introduces a whole new set of variables. At Llanwern, the computer requires 1,000 separate pieces of information to control an ingot of steel from reheating furnace to coiling machine.



Another new development with significant possibilities is the use of powdered steel processes. Instead of being cast into an ingot or slab, molten steel is atomised and the powder formed into its final shape.

An artist's impression of the major new BSC Research Centre now being built at Teesside.

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PARLIAMENT

HEATH PLEDGE TO CONSERVE FUEL SUPPLIES

Miners' dispute 'must be settled under Stage III'

BY PHILIP RAWSTORNE

THERE WAS no question of the miners' dispute being settled outside the terms of the Stage Three pay code. **Mr. Edward Heath**, the Prime Minister, strongly reaffirmed in the Commons yesterday.

If the miners were exempted, it would be impossible to maintain the counter-inflation policy he told **Mr. Wedgwood Benn**, Opposition Trade and Industry spokesman — "And this Government is going to maintain it."

In a firm but unaggressive statement, Mr. Heath urged the miners to give further serious consideration to their position.

Meanwhile, the Government would continue to take whatever action was necessary to conserve the country's energy supplies.

Pressed by **Mr. Harold Wilson**, the Opposition Leader, to encourage further negotiations on a "realistic and reasonable" settlement, Mr. Heath said there was ample scope within Stage Three for negotiating any changes in the NCB's "generous" offer.

Mr. Heath denied that "either the Government or myself want any confrontation" with the miners.

He told MPs: "What the House and the country has to make up its mind about, is whether it is going to maintain Stage Three as approved by this House or not.

"The whole of this country realises the Government has done everything possible to avoid any confrontation. The offer that has been made by the NCB is, by any criteria, not only fair, but generous."

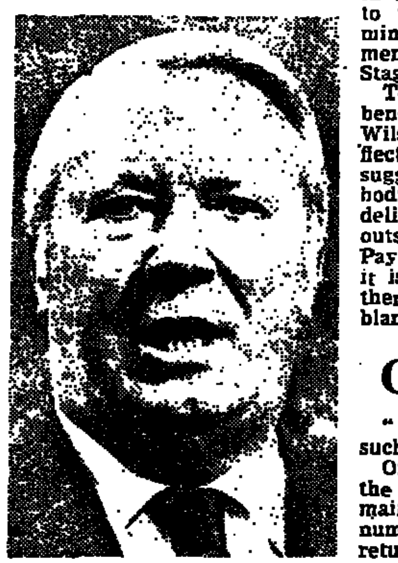
Inevitable

He had told the miners that if one compared average weekly earnings in coalmining with average weekly earnings in manufacturing industry, on the basis adopted by the Wilberforce Report, the NCB's full offer would more than restore the relative position of the coalminers established as a result of the Wilberforce recommendation.

Also he had said that a settlement which went beyond Stage Three would inevitably lead to a free-for-all which would erode their gains as surely as the free-for-all after Wilberforce eroded the gains they secured from that.

Mr. Harold Wilson, Opposition Leader: "The nation will be saddened that the meeting at No. 10 led to no progress in the dispute.

"Will you give an assurance that you will try to keep some degree of momentum going, and authorise fresh negotiations to take place under your aegis?



Mr. Edward Heath

"Since you admit that the Pay Board alone, and not you yourself, has all the power there is to decide these matters, will you encourage the NCB and the NUM to reach what they consider to be a realistic and responsible settlement, and submit it to the Pay Board?

"If the Pay Board reject it, the country will then know who is responsible and why there is no settlement."

Mr. Wilson said Mr. Heath had not only to maintain the manpower of the industry, now falling at the annual rate of an eighth of the total, but he had to increase manpower which was so essential if coal was going to play its part in future.

"Will you say whether, in your view, the miners are breaking the law?"

Mr. Heath replied that it was open to the miners to discuss with the NCB any changes or negotiations they wished to make within Stage Three. "The NCB has made that absolutely plain to them. I explained it to them yesterday.

"Within Stage Three they are free to negotiate, if they want, to change any arrangements made in the offer. I am not prepared to urge on the NCB and the mineworkers to make a settlement which would be outside Stage Three.

To the cheers of his backbenchers, Mr. Heath told Mr. Wilson: "I hope, on further reflection, you will withdraw any suggestion that two responsible bodies like these, should deliberately make a settlement outside Stage Three in order the Pay Board should point out that it is outside the Pay Code, and then the Pay Board should be blamed for it.

Overtime

"I hope you will withdraw such a suggestion."

On manpower, Mr. Heath said the recruiting figures were remaining steady. They included a number of people who were returning to mining.

"As far as those who are leaving the industry, these have been fluctuating over past weeks.

"There is no doubt that one of the factors affecting the men leaving the pits is that they do not wish to lose overtime earnings, let alone earnings from complete stoppages.

"What they are interested in, is the security of the industry, and this has been assured by the commitment of money which the Government has made — it is taxpayers' money, £1,100m. of it, and it is to show that the country has faith in the coal industry.

On the question of whether the miners were breaking the law Mr. Heath stated: "This is a legal question dealing with contracts of service about overtime which is used for safety maintenance.

"Here, there is an important point because overtime used for safety maintenance is part of the contract of service, and different from ordinary overtime.'"

Mr. Jeremy Thorpe, Liberal Leader said: "The latest Coal Board figures show that there was a net loss of manpower over the last three quarters of about 1,000 5,000 and 7,000. Does not this cause you concern?

"Have you suggested the possibility of an inquiry into the whole question of future recruitment and security in the coal industry?

"Could this possibly be coupled with a moratorium on future closures for at least five to seven years?"

Pressure

Mr. Heath replied he had told the miners that the Coal Board was fully prepared to discuss with them future investment and manning in the coal industry.

"That means that Stage Three must not be broken, but they will discuss the future." The NUM had already removed some of the anomalies in their pay structure.

"Already, under Stage Three, they are making progress in dealing with some aspects of the structure."

Replying to **Mr. Eric Ogden** (Lab., Liverpool, W. Derby), who urged Mr. Heath to resist with all his power the pressure to have a compulsory ballot, the Prime Minister said:

Mr. Wedgwood Benn: "The miners are not in breach of the law because no order has been made by the Pay Board." Under the legislation passed by Parliament, a Minister had the power to override any Pay Board decision.

"In view of the fact that the Fuel Bill we are debating to-day takes away the power of the Pay Board to control prices of oil would it not be sensible for the Minister to assume responsibility for some basis of pay for miners and make it a fair basis."

Mr. Heath replied that the Coal Board's offer was not only fair, but generous, by any criteria.

Labour cheers for Powell

BY PHILIP RAWSTORNE

THE MINERS' leaders were called on to do a little overtime job for the Prime Minister, personally, in the Commons yesterday—vouch for his mental and emotional stability.

This had been rudely questioned earlier in a speech by **Mr. Enoch Powell**, who entered the Commons to a huge roar of welcome from Labour MPs just as **Mr. Joe Ashton** was asking Mr. Heath for some indication of his sanity.

If a former Minister of Health had doubts about his Prime Minister's stability, Mr. Ashton clearly thought the Commons needed reassurance.

Have you any method of denying this fear? asked Mr. Ashton. Can you assure us that the rest of the Government has not gone barmy?

He had tried earlier, he said, to get some sense from the Treasury Ministers, but their instability was obvious from the way they confused a trade deficit with success.

Mr. Heath, however, had clear proof of his normality. "I would have thought that the words of my Right Honourable—pausing for bite—Friend, are in fact belied by the 3½ hours' valuable discussion I had with the miners yesterday."

Mr. Alec Eadie, a Scottish miner, stepped up as witness. The NUM leaders had found Mr. Heath all too much his normal self, he said.

Worried

They had not seen any instability—only a rigidity that made them wonder why he had bothered to meet them at all.

But **Mr. Dennis Skinner** (Lab., Bolsover), another miners' MP, remained seriously worried.

This was a matter for the Speaker, not the miners, to decide, he said. Mr. Selwyn Lloyd should consider whether the Prime Minister's condition did not debar him from the Commons under Section 137 of the Mental Health Act, 1959.

Amid a great deal of slightly hysterical laughter, Mr. Lloyd declined to get involved. Once he accepted responsibility for the mental state as well as the manners of MPs, he clearly foresaw many dangers.

Everyone looked to **Mr. Clement Freud** (Lib., Isle of Ely) for a little of his distinguished ancestor's psychoanalysis.

But Mr. Freud was more concerned with the inadequacies of rural transport—calling on Mr. Heath to allay fears about that issue as well.

Perhaps, suggested **Mr. John Wells** (C., Maidstone) with an eye to a practical demonstration of his leader's commonsense, Mr. Heath could at the same time tell the member for Ely some truths about horticulture which would stop him from making any more silly remarks about it.

Mr. Jeremy Thorpe was not amused by these doubts about Liberal mentality. Mr. Wells had once been an unsuccessful Liberal candidate, he pointed out.

As a result of his change, quipped Mr. Heath, he had kept his Commons seat far longer than he would have done.

The Tories laughed and cheered. All was demonstrably well.

'Women's Lib' petition

A PETITION against sex discrimination, signed by 25,000 people, was presented amid cheers to the Commons by **Mr. Raphael Tuck** (Lab., Watford).

Mr. Tuck told MPs that signatories to the petition, which was sponsored by the Women's Liberation movement, were not only from his constituency but from all over the country.

The petition was concerned about sex discrimination in all walks of life. The Government's proposals "did not go far enough."

The petitioners prayed that legislation should be enacted making discrimination against people because of their sex illegal. There should be legal machinery in the form of an Anti-Discrimination Board.

Call for more aid to building societies

THE GOVERNMENT yesterday told the Commons of further discussions aimed at stabilising the mortgage funds of building societies.

From the Opposition side Ministers were urged to give further financial support to the building societies in view of increases in lending rates.

Mr. Charles Morris (Lab., Manchester, Openshaw) commented that "thousands of owner-occupiers, burdened by the ever-increasing mortgage interest rates, fail to understand why the Government were able to find £15m. to keep mortgage interest rates down to 10 per cent. but seem to remain completely impervious to the fact that interest rates are now rising to 11 per cent. and higher."

Mr. Terence Higgins, Financial Secretary, Treasury: "It was never the Government's purpose to embark on long-term subsidies on mortgage rates."

Mr. Charles Loughlin (Lab., Gloucestershire W.) claimed that £10,000 was quickly becoming the average price for a new house, "and it would be better for the Government to give financial assistance so that people can afford to buy a house."

Replying to **Mr. John Farr** (C., Harborough) Mr. Higgins referred to the original £15m. temporary loan arrangements, and said it had been made clear on what basis that had been done.

There had been further discussions with regard to measures "which I hope will stabilise the flow of mortgage funds."

Executives told: Use scheduled flights

THE Minister for Aerospace, **Mr. Michael Heseltine**, appealed to all those contemplating travel by executive aircraft to use scheduled flights wherever they were available.

He rejected a suggestion by **Mr. Charles Simeons** (C., Luton) that he should legislate to prevent the use of executive jets for journeys without the majority passenger capacity being used.

"The arrangements for allocation of fuel announced last week apply to the operators of executive aircraft, and separate legislation to cover such cases would not be appropriate."

Overall prospects for sustained growth encouraging says Barber

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

REJECTING CRITICISMS of the Government's handling of the economy, **Mr. Anthony Barber**, the Chancellor, and his Treasury Ministers, yesterday gave an insistently encouraging "overall picture" of the prospects for sustained growth, industrial investment, and of the situation for exports.

There was no reason at all to suppose that the level of industrial investment would not increase, **Mr. Terence Higgins**, Financial Secretary, told the Commons, when Ministers were pressed at question-time to say how the oil and coal crises might affect the most recent estimates.

While the Chancellor dismissed Labour contentions of difficulty in financing the Government's borrowing requirements, **Mr. Patrick Jenkin**, Chief Secretary to the Treasury, reiterated the Government's belief that sterling at the moment was under-valued.

Then he clashed vigorously with the Opposition's "shadow" Chancellor, **Mr. Denis Healey**, over the exports-imports situation.

The volume of Britain's exports this year has, for the first time, since the Second World War, grown faster than the volume of world trade, Mr. Jenkin said.

When Mr. Healey intervened to maintain that the volume of imports had increased very much faster than the volume of our exports, the Chief Secretary retorted. "You are wrong.

"In the period January to September this year, the volume of imports rose by 11½ per cent. and exports by 13 per cent. as compared with the second half of last year.

Earlier, Mr. Jenkin had told Labour backbencher **Mr. Dick Douglas** that the balance of payments per head of the U.K. population was now £17. In the previous years there had been a surplus after 1968—a year when there was a deficit of £5.1.

Mr. Douglas said that the likely deficit for 1973 would be £25. Taken together with the £25 surplus that there was in 1970, this meant that the Government had bequeathed to the nation a deficit of £50 a year.

Mr. Jenkin said it was not usual to give forecasts of balance of payments figures for the full year.

From the Tory back benches, the Chancellor was asked what increase there had been in the money supply.

Pointing out that the third-quarter figures for this year were not available, the Chancellor said that on a seasonally adjusted basis the three months to October had shown a rise in M3 (money supply calculated on the broad basis) by 6½ per cent.

This indicated an annual rate of 28.5 per cent. Whereas the M1

Mr. Anthony Barber

definition of money supply fell by 2.5 per cent.

The figures for M3 "are inflated by special factors, such as the changeover to VAT and the arbitraging activities of some of the banks' large customers, while the M1 figures have probably been reduced by switching from current accounts to interest bearing deposits at the banks," the Chancellor added.

Underwater craft safety rules

THE Government is proposing to take powers to make rules for the safety of submersible craft—if such rules should prove necessary, **Mr. Michael Heseltine**, Minister for Aerospace and Shipping, announced.

"I need not remind members of the harrowing days which followed the sinking of the miniature submarine Pisces III before the two men trapped in it could be rescued," he said.

The report of the joint inquiry by the Department of Trade and Industry and Vickers Oceanics, the owners, was about to be submitted.

"While it may not prove necessary to introduce statutory rules for the safety of these craft forthwith, we are aware that the use of submersible apparatus of many kinds is on the increase..

"In the light of the knowledge and experience we have gained since the Pisces incident, we feel it would be wise to take powers to make rules going beyond those which we make for conventional shipping.

"We may also wish to bring within their scope submersible apparatus which, unlike the Pisces, does not fall within the statutory definition of a ship.

"The Government therefore has it in mind to introduce legislation which will enable the Secretary of State to make such rules."

Pollution

Mr. Heseltine was moving the second reading of the Merchant Shipping Bill, which makes provisions on oil pollution, and gives power to protect shipping and trading interests against foreign actions affecting the carriage of goods by sea.

The Bill gave effect to the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1971.

The Convention required persons receiving crude or fuel oil by sea to make payments proportionate to the amount of oil received into an international fund

The fund would give compensation for oil pollution damage to claimants in contracting countries where the shipowner was not liable: where the shipowner and his guarantor had failed to meet their liability: or where the damage exceeded the limit of the shipowner's liability.

Liability

The fund, Mr. Heseltine continued, would pay compensation up to a maximum of £14m. for any one incident: but the Assembly of the Fund could agree to raise this ceiling to £28m.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £14m. limit.

The Fund Convention and the International Convention on Civil Liability for Oil Pollution damage would provide an interlocking system of shipowner liability, compulsory insurance and an international compensation fund to provide comprehensive cover for victims of oil pollution arising from identified ships.

It was hoped both Conventions would come into force in late 1974, providing sufficient States together receiving 750m. tons of oil had ratified them.

Prior rejects Donaldson debate

BY JOHN HUNT

RENEWED ATTACKS were made in the Commons yesterday on **Sir John Donaldson**, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a £75,000 fine.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

Mr. Joe Ashton (Lab. Bassetlaw) told the House yesterday that it was "very dangerous for the character of the Judge to be impugned without his having a chance to defend himself before a select committee." He called on Mr. James Prior, Leader of the House, to set up such a committee to look into the matter.

Mr. Charles Pannel (Lab., Leeds West) asked Mr. Prior: "Will you write to the Lord Chancellor telling him that it is undesirable that the President of the Court should make proclamations outside the Court on matters which might be subject to appeal?"

He recalled that Sir John had made such comments to a meeting of accountants last week—a procedure which Mr. Pannel thought "most extraordinary."

From **Mr. Stanley Orme** (Lab., Salford West) came a demand that time should be given for the matter to be debated in the House.

But Mr. Prior replied that he did not think it desirable to give time for a debate. He thought there was a lot to be said for taking the Labour motion off the Order Paper.

In his opinion, it was undesirable that the House should enter into this sort of controversy. It had always tried to keep the law separated from its operations.

Next week's business

THE COMMONS

MONDAY: Eight reports from the Committee of Public Accounts in Session 1972-73, and the related departmental reports, International Sugar Organisation Bill.

TUESDAY: Opposition motion on the Industrial Relations Act

WEDNESDAY: Channel Tunnel Bill (second reading) Companies (Fees) Regulations.

THURSDAY: Immigration and Race Relations, Northern Ireland Orders on Local Government Reorganisation, Emergency Provisions, and Appropriation (No. 3).

FRIDAY: December 7: Private Members' Motions.

MONDAY: December 10: Private Members' Motions (until 7 p.m.): Landscaping New Palace Yard, Westminster.

LORDS

MONDAY: Fuel and Electricity (Control) Bill, second reading. Road Traffic Bill, Committee.

TUESDAY: Legal Aid Bill, second reading. Safety of Sports Grounds Bill, Committee. Rabies Bill, Committee. Dumping at Sea Bill, Committee. Remaining stages of Road Traffic Bill if Committee Stage has been concluded.

WEDNESDAY: Lord Kennet—Debate on the Energy Crisis. Fuel and Electricity (Control) Bill, Committee.

THURSDAY: Lord Windlesham, Leader of the House: Debate Select Committee report on procedures for scrutiny of proposals for European Instruments. Local Government Re-organisation (Consequential Provisions) (Northern Ireland) Order 1973. Appropriation (No.3) (Northern Ireland) Order 1973.

Royal group men vote to join one-day dock strike

BY ROY ROGERS, LABOUR CORRESPONDENT

A MASS meeting about 800 men from London's Royal group of docks voted yesterday to join the one-day national dock strike called by the unofficial national ports shop stewards committee in support of unofficial demands for a 20 per cent. increase.

Dockers at Hull and Liverpool are expected to join the stoppage, but fewer than 1,000 of the 9,000 London dockers are expected to become involved. Those at Tilbury are against the action and a similar line is expected when West India Dock men meet to-day.

Yesterday's Royal group meeting, called at short notice, was addressed by Mr. Colin Ross, who has replaced Mr. Len Burley as chairman of the London shop stewards' committee.

He brought out into the open the clash of interests between the dockers' official 18-man negotiating committee and the stewards when he told the meeting that Mr. Burley had been advised by the 18-man committee to give up his chairmanship of both the London and national ports shops stewards' committees.

Mr. Mickey Fenn, an leading militant, however, den there was any policy differe between the stewards and 18-man committee. He said by joining Monday's strike would be demonstrating support for the 18-man mittee which will this week tinue negotiations for relatively small increase on rates and the introduction of incentive bonus scheme.

40 ships idle

Meanwhile, an unofficial of 5,600 dockers brought the of Liverpool to a stand yesterday leaving 40 ships in the docks on both bank the Mersey. The strike virtually the whole port la force—walked out after the missal of a shop steward "gross insubordination" in ing a note to a member of Mersey Docks and Har Company's top management.

At first about 2,500 doc working for the company wa out but later they were jo by men employed by the p other stevedoring companie

More strikes in Octobe but they lost fewer day

BY OUR LABOUR STAFF

THERE WERE more strikes in Britain in October than there were in September, but the number of working days lost through industrial disputes declined, according to figures issued by the Department of Employment to-day.

In October there were 347 strikes, 64 of which had continued from September, which resulted in the loss of 634,000 working days. In September 698,000 working days had been lost because of 308 strikes, 72 of which had begun in August.

Two of the more prominent strikes last month were in the motor industry. The Chrysler electricians' dispute at Coventry, which began in August, ended early in the month, Vauxhall's Ellesmere Port factory was closed in the middle of the month because of a dispute over lay-off pay.

During the first 10 months of this year there were 2,446 strikes, compared with 2,184 in the same period last year.

The number of days lost year amount to 6,126,000. number of days lost during first 10 months last yea 23,303,000 was inflated by major disputes—the mi alone accounting for over days lost. There has bee trend this year of more disp lasting a shorter time.

This year, up to the en October, there were 265 dis in the motor vehicle indu compared with 190 for the period last year. The nu of days lost this year in ind rose from 1,252,000 to 1,81

Industrial action this yea civil servants and clerical Office workers shows up pro ently in the statistics publi in the Department of Em ment Gazette. Although number of disputes during first 10 months rose by onl to 73 compared with last the number of days lost up from 32,000 to 513,000.

Job satisfaction 'key to industrial efficiency'

GREATER EFFICIENCY in industry would only come if managers concerned themselves with job satisfaction, as well as technical considerations, **Mr. Robin Chichester-Clark**, Minister of State for Employment, said in London yesterday.

He told the Institute of Work Study Practitioners Conference that employees' attitudes should be sought at the planning stage. If they were, management schemes were more likely to work.

At the same conference, **Mr. Ron Smith**, British Steel Corporation Board member, warned that Britain could become a "rather quaint European island visited for cheap holidays by its more prosperous neighbours," if the regular growth of labour productivity over the last 20 years was not stepped up. The theme of the meeting was "planning for the future."

Mr. Chichester-Clark outlined the progress of the joint TUC, CBI, Government steering group on job satisfaction, of which he is chairman. He said: "I am as aware as anyone of the considerable scepticism that exists about job satisfaction, job enrichment, job enlargement, job rotation and what have you.

"At the same time, I have come to recognise that it isn't just pie in the sky. There are an increasing number of examples of firms in this and other countries which have introduced changes that have given workers greater satisfaction at work, changes that neither they, nor their employees, would wish to reverse and which have increased efficiency.

Steering groups could not of themselves improve satisfaction at work. But they could disseminate information — "and maybe we can stimulate ex ment," he said.

"Anxious though I am spread useful information clearly recognise that jobs only be made more satisf through the ordinary indust relations processes of indivi companies.

"Approaches to work wh take account only of techn considerations and ignore people who do the job can re in unhappiness and disconten in fact, in less job satisfac than before.

"Schemes which take acc of the attitudes of pe involved, and are influence the planning stage by th people, can make a consider contribution to improving satisfaction and are more li to work."

Mr. Smith said higher la productivity depended to major extent on developin highly motivated work force he did not agree with short motivation.

"It is true that the em ment of a factory disc joc introduction of flexible wor hours and the painting of all walls in psychedelic colours in the short-term increase ductivity. So might shootin the individuals who pro least," he added.

He believed that worker ticipation was the answer. participation spectrum shoul clude everything from insu the development of effic trade unions, based on collec bargaining and joint cons tion, employed directors supervisory boards, and n opinion surveys, to job rest turing, including the deve ment of semi-autonomous groups."

BRS Parcels staff pay dispute: further talks

BY OUR LABOUR STAFF

FURTHER JOINT talks are to be held next month in a bid to settle a pay dispute involving several hundred BRS Parcels clerical workers. A special meeting of the BRS national joint council this week recorded failure to agree on the clerks' claim for extra money to compensate for bonus payments made to manual workers.

A meeting of the industry's joint standing committee has now been called for December 10 to discuss the general principles of incentive bonus schemes for staff.

Meanwhile, 20 staff at the Burnley BRS parcels depot continue their month-old strike and staff at other depots in London, Manchester, Leeds, Preston and Glasgow are refusing to process manual workers' bonus payments.

Staff at other BRS parcels depots are planning to join the sanctions being staged by the white collar section of the Transport and General Workers' Union which intends to press for any ultimate settlement to offered to all 6,000 s employed by the Natio Freight Corporation.

bdts. y-apgss sme—

Make wage sli clear to the worker plea

EMPLOYEES must be able understand their wage slip otherwise there could be troul

This warning is given by Mike Jones, area director of Gulf Oil European Company, a Working Together Campai booklet, The Make-up and P ment of Wages.

He says most problems ar because employees often do understand how each part of t total wage is worked out. Ma resented being paid a week arrears and unexplained ded tions added to that resentment

محمد أمين كمال

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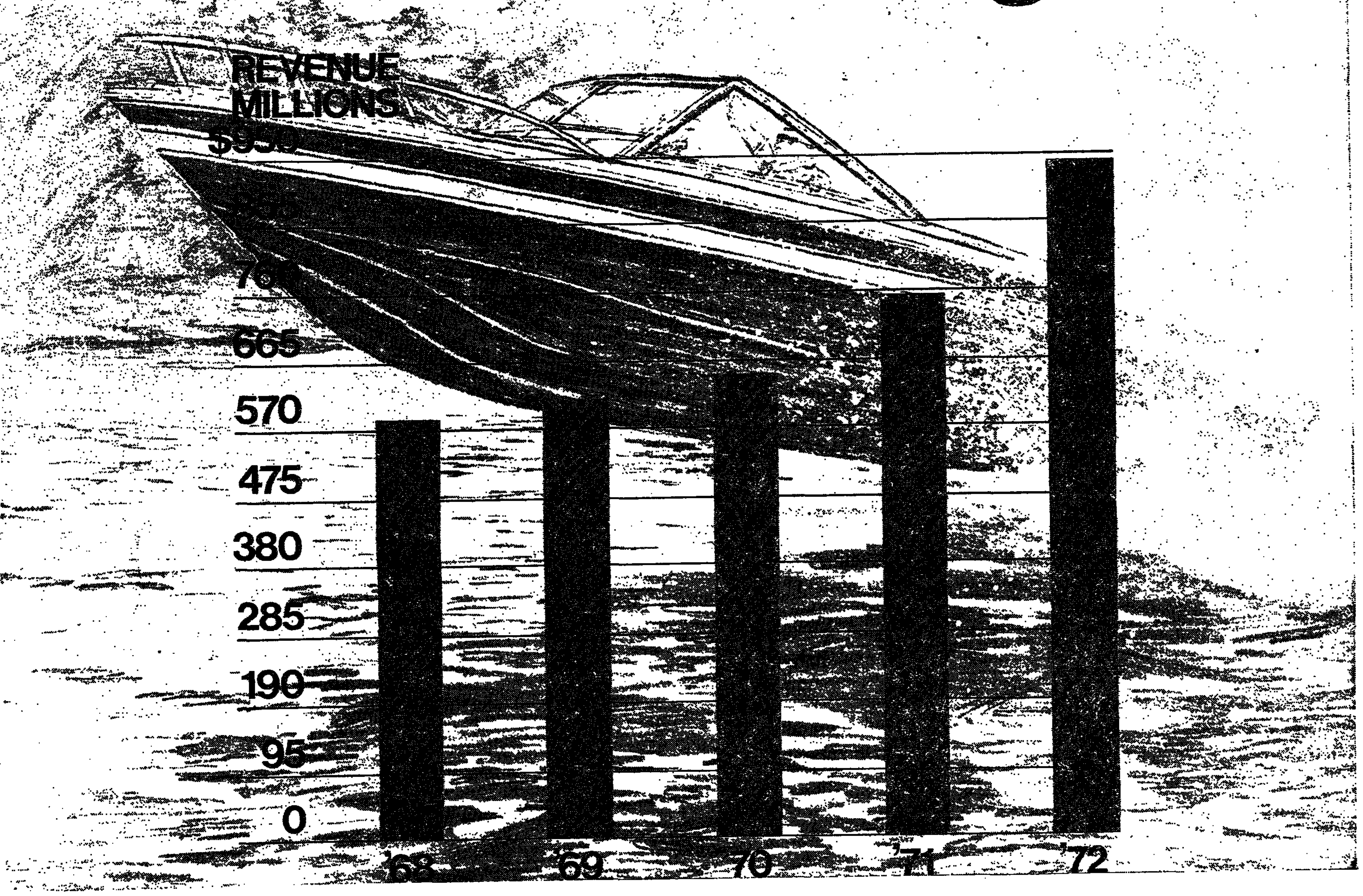

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Police issue threatens Ulster talks

BY DOMINICK J. COYLE

DUBLIN, Nov. 29.

POLICING AND ultimate political control of the Royal Ulster Constabulary is the one potentially serious breaking issue to be discussed at next week's tripartite talks, involving senior London and Dublin Ministers and members of the Northern Ireland Executive-designate.

The British Government had been anxious to avoid any direct discussion on the RUC at these talks, but it is understood that the Social Democratic and Labour Party in the North, supported strongly by the Dublin Government, is determined to clarify where political control over the police is to rest.

The Whitehall argument, apparently, is that Mr. Brian Faulkner, Chief Executive designate in Belfast, might not be able to survive politically in the province, if he concedes any significant change in the present structure and control of the RUC.

This view is being challenged by the SDLP, whose members point out that their party was obliged to make a number of important concessions—not least on the issue of internment—as the price of securing agreement on the new Northern Executive. It is, they claim, the turn of the pledged Unionists to give some ground.

What is really at stake is not so much the symbolism of the RUC, although that is still objectionable to many northern Catholics, but the vital question of political control. It seems that there will be broad agreement next week, albeit reluctantly on the part of the SDLP, to accept the RUC both in name and general structure. But the minority party will be pressing strongly for the proposed Council of All-Ireland to exercise some degree of political control over the force.

I understand there will be a number of proposals as to how this measure of control could come about, including a formula whereby police, north and south, would each have its own police authority and that these two bodies would, in turn, come within the jurisdiction of the new Council.

It is now evident that the whole contentious question of policing in Ulster will come within, or be an essential part of, the tripartite discussions next week on the Dublin proposal for a Common Law enforcement area, covering both parts of Ireland.

The British Government is believed to be interested in this formula, since Whitehall accepts reluctantly that it is probably the best for overcoming problems associated with extradition.

Whitehall had been pressing Dublin for some direct action on extradition, so that terrorists and others wanted in the North would be handed over by southern authorities.

The Government here continues to insist that extradition is a matter exclusively for the courts and that, in any event, established international precedent creates major difficulties in extraditing people claiming to have been involved in "political" crimes.

Dublin's answer to the problem, via the proposed Common Law enforcement provision, would be for people to be tried by the courts in the jurisdiction of their arrest, irrespective of the part of Ireland in which the alleged offence was committed.

Another major question before next week's conference, for which an agenda is now being agreed between all three participating parties, concerns the financing, at least initially, of the Council of All-Ireland, which is intended to provide a link between the Dublin Government and the new Northern Executive.

Loyalists insist on representation at Council talks

BY RHYS DAVID

BELFAST, Nov. 29.

WITH TRIPARTITE talks on a Council of Ireland now confidently expected next week, the two main "Loyalist" leaders, Mr. William Craig and the Rev. Ian Paisley, have both made it clear that they are not prepared to accept Mr. Whitelaw's offer to hear their views beforehand on the subject.

Instead, they insist on direct representation at the talks, and their call has been supported to-day by other members of the Loyalist grouping. At this stage, however, there seems no prospect of the British Government's changing its approach, and yesterday's demonstration in the Assembly is likely to confirm the decision to exclude them.

The chanting which caused the Assembly to be adjourned in chaos yesterday is taken as a possible forerunner of the kind of wrecking tactics Mr. Paisley might be expected to adopt in Council of Ireland discussions. Nevertheless, despite the wrecking of the afternoon's proceedings yesterday, Mr. John Taylor, a member of the unofficial Unionist group, felt able to appeal to-day in the name of democracy for Mr. Paisley, Mr. Craig and Mr. Harry West, the unofficial Unionist leader, to be allowed to take part.

He said: "If the elected representatives of Loyalist opinion are to be denied their democratic rights then they will lose the initiative to the more militant leaders, who will argue that violence is the only alternative."

The Loyalists base their claim on Section 112 of the Government's White Paper earlier this year, which stated that after elections in the Province the leaders of political opinion would be invited to general discussions on North-South relations. The Government takes the view that the situation has moved on considerably since the White Paper and that the best prospects for progress lie with the parties which have agreed to work the Constitution Act and form an Executive.

The threat of Loyalist disruptions at future meetings of the Assembly is being taken seriously, but at present, while the Executive remains in form only, the Assembly is meeting just once a week and has no important business to carry through. It is thought doubtful that the Loyalists could sustain tactics similar to those employed yesterday over a long period of time or would get public support for doing so.

Mass rally

One reason for the frustration which lay behind yesterday's demonstraton was evidence from opinion polls and other soundings that an overwhelming majority of Roman Catholics and a substantial majority of Protestants want to see the new arrangements work. The Loyalists know the tide is likely to run even more strongly in favour of the Executive in the weeks ahead, and they realise efforts have to be made to reassure their supporters that opposition is continuing. It is this which lies behind the decision to organise a mass rally and a delegate conference next week.

On the other side of the fence the SDLP will begin its annual conference here to-morrow and is expected to bask in a mood of self-congratulation following the success of the Executive talks.

A number of critical motions—all of them submitted before last week's talks were concluded—have been put down, including one declaring Mr. Brian Faulkner unacceptable as leader of the Executive. Others call on the party to stay out of the Executive until internment is ended and not to agree to a Unionist majority.

But while the party has given way on these points, its leaders will be able to point to the important posts secured on the Executive and to the progress likely to emerge from tripartite talks towards a meaningful Council of Ireland. This is likely to be enough to win support from delegates for the deal secured so far in the negotiations.

Union leaders leaving Transport House, London, yesterday following a national delegate conference of Britain's 15,000 ambulancemen. It called for an immediate ban on all but accident and emergency calls. With Mr. John Cousins, a national secretary of the Transport and General Workers' Union (left, foreground), are Mr. Jack May, assistant general secretary of the National Union of Public Employees, and Mr. Charles Donnet, a national officer of the General and Municipal Workers' Union.

Baglan Bay dispute: major cut back by BP Chemicals

BY RAY DAFTER

ONE OF Britain's leading Chemical companies—BP Chemicals—yesterday announced a major cut-back in supplies of materials as a result of the industrial dispute at its important Baglan Bay complex.

The reductions in supplies of materials such as PVC, styrene monomer, ethanol and vinyl acetate will seriously aggravate the general chemicals supply situation in the U.K.

Because of feedstock and plant problems, processors—particularly plastic moulders—have been finding it increasingly difficult to obtain supplies—a situation which could affect all industries using plastic components.

Production at the Baglan Bay plant, which has just been expanded at a cost of about £125m., has been virtually at a halt for well over a week

The shut-down came at a time when BP Chemicals was about to bring into operation for the first time its £40m. ethylene plant, damaged by fire as it was about to be commissioned in February. It has since operated at well below capacity.

The company yesterday warned that its output of PVC from South Wales would cease from the beginning of December. It could take perhaps two weeks to resume supplies onec the plant is back in operation.

The production of styrene monomer—the plant has a capacity of 220,000 tons a year—has also been stopped since November 15.

In view of the monomer cut-back, BP says its polystyrene production at Stroud will also be affected.

In addition the supply of vinyl acetate had temporarily ceased with deliveries of ethanol restricted.

Right of appeal in credit Bill

FOLLOWING criticism from both sides of the House of Commons Standing Committee on the Consumer Credit Bill, Mr. Michael Heseltine, Minister for Aerospace, agreed yesterday that an independent appeals procedure should be provided for in the Bill.

He gave an assurance that the Government would consider the matter in depth and seek a speedy solution to bring before the committee

Members had expressed anxiety that the Commissioner would have an unchallengeable right to put a company or small trader out of business by refusing or revoking a licence.

An Opposition amendment, later withdrawn, sought to give the right of appeal to the Secretary of State from any decision of the Commissioner other than on a point of law.

In moving the amendment Mr. Ernest Perry (Lab., Battersea S.) said he had received communications about the matter from the Finance Houses Association and the Provident Clothing Supply Company, and there were small credit traders in his own constituency.

"The complaint was that the Commissioner had wide discretion in dealing with applications for licences, and in refusing or revoking a licence he could end an applicant's business.

"The Commissioner's decision could not be challenged by independent appeal.

Mr. Edward Taylor (C., Cathcart) described it as a "frightening power" to give anyone. The Commissioner, he said, would have the power to take away the livelihood of a firm or individual without any second appeal.

Mr. John Gorst (C., Hendon, N.) said a form of appeal was absolutely essential.

Mr. Alan Williams (Lab., Swansea, W.) said that if the Bill were allowed to go forward in its present form it would be a major contravention of the rule of law.

Mr. Heseltine said he appreciated the anxieties on both sides of the committee, but he believed there should be an appeals procedure.

Asking the committee to leave the matter with him so that he could take advice and have further discussions outside Parliament, Mr. Heseltine added: "We are trying to protect people's livlihoods and to see that justice is done."

WINE SALE

Some clarets are cheaper

BY EDMUND PENNING-ROWSELL

AT A TIME when new records are being established daily in the salerooms, in the wine auction room many wine prices are experiencing a détente, if not an actual decline.

As was shown in yesterday's thinly-attended fine wine sale at Christie's, this is largely the result of a drop in the massive trade support and persistent U.S. buying that in the last two years have done much to raise prices, particularly classed-growth prices. Trade and U.S. buyers, however, were not absent yesterday from a sale whose most notable feature was the offer of more than 60-dozen fine old claret from the cellars of a leading Bordeaux wine family.

Vintages between 1925 and 1940 were included in the 68 lots, all sold under bond, among them a wide range of 29s, 28s and 26s. Prices were good for wines seldom seen in the saleroom and a dozen Lafitte '29 and smaller parcels of Mouton-Rothschild '29 and Latour '29 made record prices: £330, £390, and £350 a case respectively.

Also for the first time in this saleroom were offered the '28 and '26 of the always sought-after Pétrus. In turn, they made £330 and £310 a dozen, while the '33 reached £200 and later on the '55 touched £215.

In the rest of the sale, new records were established for Yquem '45 (£320 a dozen), and for two Romanée Conti-Domaine burgundies, a Tache '61 (£250) and Richebourg '61 (£185).

Memorial service for Mr. C. G. Hoare

A MEMORIAL SERVICE was held yesterday for Mr. Christopher Gurney Hoare, who died on Thursday, November 22, aged 91. Mr. Hoare was one of the most respected figures in the City's stockbroking community and was at one time senior partner of Hoare and Co., predecessor of the present Hoare and Govett.

At the service at St. Martin-in-the-Fields, Prebendary Austen Williams officiated, Major Robert Hoare (son) read the lesson, and the Very Rev. Seiriol John Evans gave an address.

Among those present were: Mrs. W. W. Hicks Beach (daughter), Mrs. Robert Hoare (daughter-in-law), Mrs. Peter Hoare, Mr. and Mrs. R. Ralli, Mr. and Mrs. R. Watson, Miss Sheila Hoare, Miss Caroline Hoare, Mr. and Mrs. Mark Hicks Beach and Mrs. R. Naylor (grandchildren), Mrs. Hoare, Mr. A. R. Gurney. The Earl of Eglinton and Winton (director, Gerrard and National Discount Company also representing the chairman), the Earl of Drogheda, the Earl and Countess of Inchcape, Viscount Harcourt (Morgan Grenfell and Co.), Viscount and Viscountess Glenapp, Lord Glendyne and Sir Richard Rasch (R. Nivison and Co.), the Dowager Lady Somerleyton, Lord Wyfold, Lord Rockley, Lord Ritchie of Dundee, Lady Anne Mackenzie, Mr. Philip Kindersley, Mr. M. J. O'Brien, Mrs. Robin Denison-Pender, Mr. A. D. Brand, Mr. William McGowan.

Sir Victor Seely (Drayton Corporation), Sir Edward Goschen (Joseph Sebag and Co.), Sir James Schuster and Mr. E. N. Sheppard (Sheppards and Chase), Lady Findlay, Sir Henry Lawson, Sir Peter Menzies (Electricity Council), Sir Harald Peake, Sir Geoffrey Agnew (Thomas Agnew and Sons), Sir Seymour Egerton (chairman, Coutts and Co.), Sir Gilbert Laithwaite, Sir Antony Hornby, Sir Hubert and Lady Ashton, Sir Cyril Kleinwort, Sir John Reiss, Sir George Erskine, Sir Reginald Verdon-Smith, Sir William Mullens, Lieutenant-Colonel and Mrs. Frederick Burnaby-Atkins, Mr. L. R. Seymour (chairman, Hoare and Co. Govett) and Mrs. Seymour accompanied by Mr. and Mrs. B. Yeats Brown, Lord Wardington, Mr. E. L. Baillieu, Mr. A. Tyser, Mr. and Mrs. R. K. Westmacott, Mr. W. J. F. Benton, Mr. and Mrs. G. A. Ralli, Mr. S. H. Sharp, Mr. M. J. R. Armytage, Mr. J. G. Blease, Mr. and Mrs. J. B. Brooks, Mr. R. H. Bunn, Mr. R. J. Dennison, Mr. G. N. Donaldson, Mr. G. M. Foster, Mr. N. V. and Lady Kate Hunloke, Mr. R. J. P. Jenks, Mr. A. D. G. Llewellyn, Mr W. R. Lloyd and Mr. N. J. P. Wadley.

Mr. G. A. Loveday (chairman, The Stock Exchange), Mr. and Mrs. Christopher Hoare, Captain E. M. B. Hoare, Miss H. Hoare, Mrs. M. Harrison, Mr. and Mrs. Peter Neve, Mr. John Bedford, Mr. David Robarts, Mr. J. D. Scott, Mr. Alastair McCorquodale, Mr. Euan McCorquodale, Mr. Gerald Thompson, Brigadier J. E. Swetenham, Mr. M. Kimball (Conservative MP for Gainsborough), Mr. Leopold Lonsdale, Mr. E. C. Ruggles Brise, Mr. Leo d'Erlanger, Lieutenant-Colonel Alexander Cameron, Mrs. D. M. Naylor, Mr. Richard Fleming, Mr. Michael Berry, Mr. P. J. Slaughter, Mr. L. Abel Smith, Mr. K. L. G. Sheppard, Mr. Hamilton Shedden, Mr. M. H. Finlinson, Mr. Peter Harris, Mr. H. R. Moore (Hill Samuel Group), Mr. E. O. Faulkner (chairman, Lloyds Bank), Mr. J. S. Durlacher and Mr. R. S. Wilkins (Wedd Durlacher Mordaunt), Mr. Peter E. Moody (Prudential Assurance Company), Mr. B. R. T. Greer (representing the deputy chairman, Inchcape and Co.) with Mr. H. C. Waters; Mr. Michael J. Verey (chairman, Schroders), Mr. R. A. Seligman (L. Messel and Co.), Mr. George Myrddin-Evans (Hogg Robinson and Gardner Mountain), Mr. J. B. Bevan (de Zoete and Bevan), Mr. W. P. G. MacLachlan (Burmah Oil Co.), Mr. J. A. F. Binny (National Westminster Bank), Mr. T. C. Harvey (Mullens and Co.), Mr. J. H. Field (Linklaters and Paines), Mr. H. H. Merriman, Mr. T. F. Jones and Mrs. J. E. Barry (Akroyd and Smithers), Mr. John Kemp-Welch (Cazenove and Co.).

Mr. Oliver Brooks and Mr. A. B. Marshall (P & O), Mr. W. H. Webster (J. & A. Scrimgeour), Mr. E. Crutchley (Read, Hurst-Brown and Company), Mr. F. R. Althaus (Pember and Boyle), Mr. R. D. Whitby and Mr. E. P. MacColl (Gillett Brothers Discount Company), Mr. Charles Villiers (Guinness Mahon and Co.), Mr. J. L. Harvey (National Provident Institution), Mr. John Carr (Powell Duffryn and Shepherson Clarke), Mr. A. Wood (Robert Fleming and Co.), Mr. Ivo Ford (Kleinwort Benson), Mr. Charles J. J. Clay (International Commodities Clearing House), Mr. Andrew H. Carnwath (Baring Brothers and Co.), Mr. C. Paul Ledeboer (Mercantile Investment Trust), Mr. G. W. Searle (BP Trading), Mr. F. V. Ford (London Trust Company), Mr. J. M. Trusted and Mr. B. W. S. Irwin (Ionian Bank), Mr. John P. Stephens and Mr. Stanley Buckle (W. F. Stephens and Co.), Mr. Peter M. Forrester (Cater Ryder and Co.), Mr. Tim Barclay (also representing West Norfolk Fox Hounds), Mr. W. F. Richardson (Allen Harvey and Ross), Mr. R. E. C. Powell and Mr. A. Clarke (Pinchin Denny), Mr. G. W. Dunn (Alliance Trust), Major A. J. Dickinson (also representing Lieutenant-Colonel Commanding Household Cavalry and Commanding Officer The Blues and Royals), Mr. C. F. Tatnall (Godfrey Davis), Mr. T. S. Hobler (King and Shaxson), Mr. M. T. Wilson), Mr. C. J. Montgomery, Mr. J. W. Nicholls (Clive Discount) and Mr. E. W. T. Barnes (Lazard Brothers).

TENNIS

BY JOHN BARRET

Big increase in Wimbledon prize money next year

WITH CHARACTERISTIC courage, the All England Club announced yesterday a massive increase in prize money for next year's Wimbledon championships.

Despite the political uncertainties that continue to dog the game's progress there will be a total of £97,100 in prize money, almost double this year's £52,400, and higher even than this year's U.S. Open (£91,000), which until now has always been the world's richest tournament.

Next year's Wimbledon's men's champion will receive £10,000—exactly double the amount Jan Kodes won this year—and the women's champion will take away £7,000 (£3,000 in 1973).

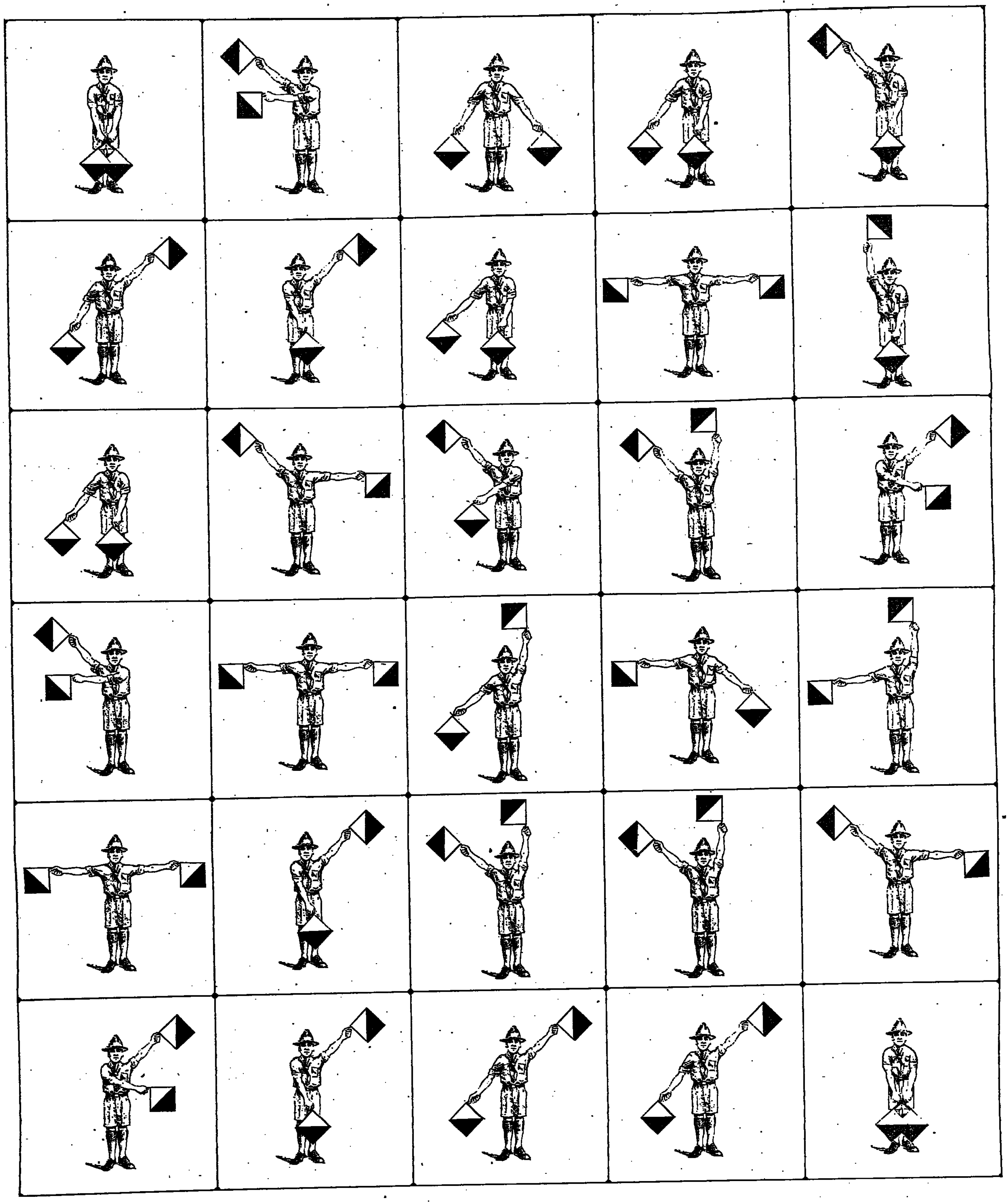
The men's singles runner-up will receive £6,000, and the beaten woman finalist £4,000—exactly double what was awarded this year.

Undoubtedly the balance between the men's and women's prize money accurately reflects the difference in effort, but there may be a voice of criticism from the extreme wing of the women's Lib. movement.

At the U.S. Open this year, the women were given identical prize money to the men, thanks to generous commercial sponsorship. But all the men I spoke there, and most of the wome for that matter, privately b lieved that equality was neith just nor necessary.

Once again Wimbledon has sisted the temptation of allowi direct sponsorship to sully unique garden party image. T extra prize money will come fr extra ticket income.

A Centre Court reserved next year will cost £3.30 (again £2 this year), a ticket boug on the day will be £3 (£1. and a ground admission tic 75p (55p) before 5 pm, and (30p) after 5 pm.



(On a clear day it works pretty well)

The only trouble is that it does take time, your message can't travel too far and your arms get pretty tired.

Come to think of it some telecommunications systems aren't much better. Happily Canada's isn't one of them. In fact most experts believe that Canada's telecommunications system is the best in the world. Which makes us rather pleased as we built most of it.

Northern Electric's our name and we're part of the Bell Canada group. We make the most advanced electronic telephone exchange equipment, private telephone systems that free your operator to be a better receptionist, and the most beautiful push button hand set you've ever seen. 36,000,000 dollars a year on research makes it difficult for world competitors to catch up our technical lead.

Already our products and systems are in use in 50 countries and we have successfully broken into the US market in a big way. Our European plant at Galway is already in production.

We're in the throes of rebuilding and expanding Turkey's entire telecommunications system. This is a major operation and call's for supplying, among other things, 202,000 telephone lines, in a total of 39 locations, together with 190,000 telephones.

It's the sort of challenge we welcome.

Northern Electric
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APPOINTMENTS

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Further details and application form from:
The Academic Staffing Officer (Room 18), Ref: S/AG105
North East London Polytechnic,
Forest Road, London E17 4JB
Telephone No. 01-527 2272 (Ext. 158)
To be returned by 14 December, 1973.

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Salary by negotiation—but not less than £6,000 per annum. Car, pension scheme and other fringe benefits will be provided.
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Christmas Cards

CARDS from the National Children's Home are refreshingly different. They were painted by our children and supporters. And children also painted the 1974 Calender. Leaflet from NCH Sales Division, Printing Department, Ambrose Lane, Harpenden, AL5 4BY.

HOTELS

SUGGESTION! Spend Christmas at the Strand Hotel, Bude enjoying the Champagne air. (3 days minimum). A new hotel. £10 per day, per person inclusive. Luxurious ballroom. 'Phone Bude 3222.

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COMPANY NOTICES

NORGES KOMMUNALBANK—OSLO
5¾%—1963/1983 UA 12,000,000
LOAN

Bonds for the amount of UA 434,000 have been drawn for redemption in the presence of a Notary Public on November 15, 1973. The Bonds will be reimbursed cum coupon No. 12 on and after January 15, 1974.

The numbers of the said bonds are as follows:

Bonds of nominal UA 1,000 (352)
1455 to 1462 incl.
1464 and 1465
1473 and 1474
1479 to 1499 incl.
1501 to 1513 incl.
1515 to 1537 incl.
1540 to 1547 incl.
1553 to 1579 incl.
1582
1585
1597 to 1608 incl.
1611 to 1613 incl.
1618 to 1622 incl.
1628 to 1634 incl.
1637 to 1648 incl.
1652 and 1653
1657 to 1662 incl.
1664 to 1682 incl.
1693
1696 to 1698 incl.
1700 to 1703 incl.
1710 to 1712 incl.
1722 to 1730 incl.
1741 to 1780 incl.
1785 to 1787 incl.
1789 to 1794 incl.
1797 to 1811 incl.
1813 to 1822 incl.
1826 to 1839 incl.
1990 to 1996 incl.
2000 to 2013 incl.
2025 to 2035 incl.
2041 to 2049 incl.
2055 to 2069 incl.
2071 and 2072
2074 to 2087 incl.

Bonds of nominal UA 250 Series A (82)
10225
10227 to 10246 incl.
10248
10250 to 10278 incl.
10280 to 10295 incl.
10302 to 10316 incl.

Bonds of nominal UA 250 Series B (82)
11180 to 11187 incl.
11189 to 11223 incl.
11227 to 11265 incl.

Bonds of nominal UA250 Series C (82)
10251 to 10332 incl.

Bonds of nominal UA 250 Series D (82)
11077 to 11097 incl.
11107 to 11167 incl.

Amount called for redemption:
UA 646,000
Bonds purchased on the market:
UA 212,000
Amount unamortized:
UA 7,679,000

The following Bonds which have been drawn previously have not yet been presented for reimbursement.

Bonds of nominal UA 1,000
2497 to 2499 incl.—2532—2534—2574 to 2576 incl.—2589 to 2593 incl.—2609 to 2612 incl.—2624 to 2626 incl.—2629—2639 to 2643 incl.—2646—2655 to 2659 incl.—2662 to 2673 incl.—2722—2743—2787 to 2789 incl.—2810.

Bonds of nominal UA 250 Series A
11448 to 11451 incl.—11453 and 11454—11459 and 11460—11463 and 11464—11471 and 11472—11500.

Bonds of nominal UA 250 Series B
10877—10880 to 10887 incl.—10926—10958 and 10959—10962 to 10967 incl.

Bonds of nominal UA 250 Series C
11123 and 11124—11133 and 11134—11147—11153—11164—11172—11174—11185 and 11186—11199—11201 and 11202—11211 to 11215 incl.—11216.

Bonds of nominal UA 250 Series D
11591—11596 to 11600 incl.—11623—11626 to 11629 incl.—11635 and 11636—11639 to 11642 incl.—11648 to 11653 incl.

The Trustee,
KREDIETBANK
S. A., Luxembourgeoise.
Loxembourg. November 30, 1973.

PETRONOR
REFINERIA DE PETROLEOS DEL NORTE, S.A.
LOAN 8½% — 1971/1986
US$ 15,000,000

Bondholders are informed that the redemption of December 30, 1973, for an estimated US$ 400,000—has been partly repurchased on the market.

For the reimbursement of the balance, i.e. US$ 352,000 a draw has been made in the presence of Monsieur Félicien JANSEN, bailiff.

Bonds mentioned below will be reimbursed at par, coupons of December 30, 1974, and following ones attached, from December 30, 1973, at which date they will cease to bear interest:

Nos. 9053 to 9404 inclusive

Reimbursement will be made at the following banks:

CREDIT LYONNAIS, LUXEMBOURG
CREDIT LYONNAIS PARIS
CREDIT LYONNAIS NEW YORK
CREDIT LYONNAIS BRUSSELS
CREDIT COMMERCIAL DE FRANCE, PARIS
KREDIETBANK S.A. LUXEMBOURGEOISE, LUXEMBOURG
KREDIETBANK, N.V. BRUSSELS
COMMERZBANK A.G., FRANKFURT/MAIN
BANCO DI ROMA, ROME
AMSTERDAM ROTTERDAM BANK, N.V., AMSTERDAM
BANCO DE BILBAO, BILBAO
BANCO DE VIZCAYA, BILBAO

The following bonds, redeemable from December 30, 1972, have not yet been submitted for repayment
12.666 to 12.675, 12.696 to 12.725
12.825 to 12.839

Amount remaining in circulation after this second redemption:
US$14,200,000.—
CREDIT LYONNAIS—LUXEMBOURG
FINANCIAL AGENT

STEWARTS AND LLOYDS OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)

CLOSING OF REGISTERS

NOTICE IS HEREBY GIVEN that, for the purpose of Preference and Ordinary Dividends to be declared on or about 30 November 1973, the REGISTERS of members, including the United Kingdom Office preference register, will be CLOSED from 8 December to 17 December 1973, both dates inclusive.

7½% UNSECURED LOAN STOCK

For the purpose of interest payable for the six month period ending on 31 December 1973, the REGISTER of stockholders will be CLOSED from 15 December to 31 December 1973, both dates inclusive.

By Order of the Board.
E. A. JOHNSON.
Group Secretary.

23 November 1973.

Registered Office Cor. Voortrekker St. & Rhodes Ave. (P.O. Box 74) Vereeniging, South Africa.	Transfer Secretaries Rand Registrars Ltd., Devonshire House, Braamfontein, Johannesburg.
U.K. Office. Kennedy Tower, St. Chads, Queensway, Birmingham B4 6JF. England.	U.K. Transfer Office Charter Consid. Ltd. Kent House, Station Road, Ashford, Kent. England.

THE ISRAEL ELECTRIC CORPORATION LTD.

NOTICE ON THE REDEMPTION OF SECTION 11 OF 6 PER CENT DEBENTURE STOCK, 1969-1985

At the draw held on 27th November 1973, Section 11 (Eleven) of Tranche "A" and Tranche "B" of the above Debenture Stock has come up for redemption.

The redemption of principal of Debenture Stock of Section Eleven will be made as from 31st December 1973, at its nominal value with a linking increment of 16.6667 per cent (being the difference between the rate of I£3.00 to the Dollar and the rate of I£3.50 to the Dollar) against the surrender of certificates of Debenture Stock to be redeemed.

ANGLO-ISRAEL BANK LTD.
London Registrars & Paying Agents.

TRANSPARENT PAPER LIMITED

6.5% CUMULATIVE PREFERENCE SHARES

The dividend in respect of the above shares for the half-year ending 31st December, 1973, is payable on 31st December, 1973 to members on the register at 3rd December, 1973.

By Order of the Board.
P. MACLEAN, Secretary.

Registered Office
Bridge Hall Mills,
Bury, Lancashire.

JOHN HARPER AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books relating to the Ordinary Stock of the Company will be CLOSED for one day on Friday, 7th December, 1973. Proprietors registered in the books of the Company on that day will be entitled to the Interim Dividend of 4.2% Net (which together with the imputed Tax credit is equivalent to 6% gross) on the stock then standing in their respective names. Warrants will be posted on the 17th December, 1973.

By Order of the Board.
D. W. M. STONE, Secretary.

Albion Works,
Willenhall,
Staffordshire.

GEORGE ARMITAGE AND SONS LTD.

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for 4.2% (formerly 6% Gross) CUMULATIVE PREFERENCE SHARES will be CLOSED from the 18th to the 31st December, 1973, both dates inclusive.

By Order of the Board.
D. J. THORNTON, Secretary.

Robin Hood,
Wakefield, WF3 3BP.

BRAZILIAN STERLING LOANS: DECREE LAW NO. 6019

N.M. ROTHSCHILD & SONS LIMITED announce that the coupons due December 1973, from Plan A Bonds of the loans specified below may now be lodged with the relative Paying Agents listed on the special forms which can be obtained from them on application.

Loan	Paying Agent
City of Nictheroy 7% Sterling Bonds 1928	Lazard Brothers & Co. Limited
City of Santos 7% Consolidation Sterling Loan 1927	Hill Samuel & Co. Limited
City of Porto Alegre 5% Loan 1909	Barclays Bank Limited
State of Rio de Janeiro 7% Sterling Loan 1927	Samuel Montagu & Co. Limited

Coupons will be received on any business day and must be left for an appropriate period for examination.

Coupons must be handed in personally and cannot be accepted through the post.

New Court,
St. Swithin's Lane,
London EC4P 4DU.
30th November, 1973.

BRAZILIAN STERLING LOANS: DECREE LAW NO. 6019

N. M. ROTHSCHILD & SONS LIMITED announce that for the Sinking Funds of December, 1973, the following nominal amounts of bonds have been purchased for REDEMPTION:—

	Plan A
State of Rio de Janeiro 7% Sterling Loan of 1927	£2,500
City of Santos 7% Consolidation Sterling Loan 1927	£4,940
City of Nictheroy 7% Guaranteed Sterling Bonds 1928	£800
City of Porto Alegre 5% Loan 1909	£1,100

New Court,
St. Swithin's Lane,
London EC4P 4DU.
30th November, 1973.

CORPORATION LOANS

CAERPHILLY BONDS

11¼%
Min. £1,000

Repayable on
31st Dec. 1974
Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan. CF8 2WX.

LONDON BOROUGH OF BRENT

12½%

TRUSTEE BONDS
1-2 YEARS
MINIMUM £2,000

Apply: Director of Finance, Brent Town Hall, Wembley, Middlesex.

RESTAURANTS

APHRODITE'S
PICCADILLY/CLARGES STREET, MAYFAIR, W.1.

Superb French cuisine, entertainment and dancing to two bands till 3 a.m. daily ex. Sunday. Luncheons Monday to Friday 12 noon-4 p.m.
RESERVATIONS 493 1767.

YACHTS AND POWERCRAFT

KETCH OR SCHOONER

Semi-retired businessman with villa in Med. and £30,000 available to acquire large ketch or schooner wishes to contact partner with similar capital with view to sharing all costs. Reply Box No. T.2906. Financial Times, 10, Cannon Street, EC4P 4BY.

ANNOUNCEMENTS

WOLFELEE HOTEL

Mr. & Mrs. Fawcett, the Directors of WOLFELEE HOTEL LTD., wish to announce that the property of WOLFELEE has been sold privately and that WOLFELEE HOTEL ceased trading on 1st November, 1973.

EDUCATIONAL

St. Godric's College
SECRETARIAL FINISHING AND LANGUAGE COURSES
Resident and Day Students
Particulars from:
The Registrar,
2 Arkwright Road, Hampstead
London, NW3 6AD.
Tel: 01-435 9831.

CINEMAS (Cont.)

DOMINION, Tottenham Court Road. 580 9562. Audrey Hepburn, Rex Harrison MY FAIR LADY (U). 70m. Sep. progs. Week and Sunday 2.30, 7.30.

EMPIRE Leicester Sq. 437 1234. PAINT YOUR WAGON (A) Progs. 2.30 7.45 Late Show Sat. 11.30 p.m. Sep. Perfs. All seats bookable.

LEICESTER SQUARE THEATRE (930 5252) Julie Christie, Donald Sutherland DON'T LOOK NOW (X). Cont. Progs. 1.20, 3.20, 5.50, 8.25. Feature 1.25, 3.55, 6.30, 9.05. Sun. 3.20, 5.50, 8.25. Feature 3.55, 6.30, 9.05. Late Show Fri. & Sat. 11.15.

ODEON, Haymarket. 930 2738-2771. Oliver Reed, John McEnery, Claudia Cardinale FURY (AA). Cont. Progs. 2.55, 5.30, 8.10. Sun. 3.25, 5.30, 8.10. Feature Wk. & Sun. 3.30, 6.05, 8.45. Late Snow Sat. 11.30.

ODEON, Leicester Square. 930 6111 Eric Porter, Jeremy Kemp, Bill Travers Rachel Roberts THE BELSTONE FOX (A). Cont. Progs. 1.15, 3.00, 5.30, 8.10. Feature 1.15, 3.45, 6.20, 9.00. Sun. 3.00, 5.30, 8.10. Feature 3.45, 6.20, 9.00. Late Show Sat. 11.15.

ODEON MARBLE ARCH. (723 2011-2.) Peter O'Toole, Katherine Hepburn THE LION IN WINTER (A). 70mm. D150. Sep. Progs. 3.00, 8.00. Feature 3.10, 8.10. Sun. 4.00, 8.00. Feature 4.10, 8.10. Late Show Sat. 11.45. All seats bookable in advance.

ODEON, St. Martin's Lane. (836 0691-181?) George Segal, Glenda Jackson A TOUCH OF CLASS (AA). Con. Progs. 2.00, 3.55, 6.15, 8.30. Feature 2.10, 4.25, 6.40, 9.00. Sun. 3.55, 6.15, 8.30. Feature 4.25, 6.40, 9.00. Late Show Sat. 11.35.

PARAMOUNT Lower Regent St. 839 6494 PAPER MOON (A) Progs. 2.00 4.15 6.30 8.45. Late Show Fri. and Sat. 11.15 p.m. Sep. Perfs. All seats bookable. THE DAY OF THE JACKAL (A) now at UNIVERSAL.

PRINCE CHARLES, Leic. Sq. 437 8181. LAST TANGO IN PARIS (X). Sep. perfs. dly. (inc. Sun.) 2.45, 6.15, 9.00. Late show Fri. & Sat. 11.45. Box Office Open Daily. All seats bookable.

RIALTO, 437 3488 HONOR THY FATHER (AA). Progs. 1.00, 3.20, 5.50, 8.20.

RITZ, Leicester Sq. 437 1234. JESUS CHRIST SUPERSTAR (A). Progs. 2.30, 4.30, 6.40, 8.50.

SCENE 4, 25th Week. Pier Paolo Pasolini's "THE CANTERBURY TALES" (X) Sep. perfs. dly. (inc. Sun.) 12.30, 3.00, 6.15, 9.10, 12 midnight. Bookable.

STUDIO ONE, Oxford Circus. 437 3300. Laurence Olivier, Michael Caine SLEUTH (AA). Progs. 12.45, 4.00, 7.20 (inc. Suns.).

STUDIO TWO, Oxford Circus. 437 3300. THE FRENCH CONNECTION (X). At 4.15, 9.00. SICILIAN CLAN (A). At 1.15, 6.05.

UNIVERSAL, Lower Regent St. 930 8944. THE DAY OF THE JACKAL (A). Progs. 2.15, 5.15, 8.15. Late Show Sat. 11.15 p.m. Sep. Perfs. All seats bookable.

WARNER RENDEZVOUS, Leic. Sq. 439 0791 MALIZIA (X). Progs. 2.10, 4.10, 6.15, 8.20. Late Sat. 11 p.m.

WARNER WEST END, Leic. Sq. 439 0791. Paul Newman is the MACKINTOSH MAN (AA). Progs. 1.50, 4.00, 6.15, 8.30. Late Fri. and Sat. 11.00 p.m.

Aluminium extruder for St. Helens

BY KEN GOFTON

PLANS FOR the establishment of another independent aluminium extruder, based at St. Helens, Lancashire, were announced in London yesterday.

The new company is called Almetex, and has the backing of Small Business Capital Fund, the venture capital company associated with the Co-operative Insurance Society, and Amalgamated Metal Corporation, shareholders in the Bahrain aluminium smelter.

Almetex was planned by Dr. Harry Fletcher, who is managing director of the new company and holds 20 per cent. of the equity. He was formerly with the British Oxygen Company and Granulated Aluminium Scrap.

Production plans

Production is scheduled to start next May with a 2,000-ton Farell Bridge extrusion press, and there are plans to install a second press in 1975. Initial production will be about 4,500 tonnes a year.

The fund is putting up £177,000 in return for 40 per cent. of the Almetex equity, and AMC a further £133,000 for a 30 per cent. shareholding. Part of the deal is that AMC will have the right to supply up to 70 per cent. of Almetex's metal needs from Bahrain, providing that its price is competitive.

With additional backing from a major finance house, and grants and other assistance from the Department of Trade and Industry, the funds available to Almetex exceed £500,000.

Yesterday's announcement is the latest in a series. Aluminium extrusions are in very short supply, and the U.K. market is estimated conservatively to be growing at 8 per cent. a year. Deliveries in the first nine months of this year, at nearly 123,000 tonnes, are running some 18 per cent. ahead of last year.

Several new extruders have gone into production in the past few months, including a British subsidiary of the Swedish company SAPA as well as Olympic Aluminium and Ashley Aluminium, owned by Norsk Hydro.

Expansion

In addition, Century Aluminium in June announced plans for a three-year, £800,000 expansion plan which would include a £250,000 extrusion plant at Birtley, Co. Durham, opening early next year.

Earlier this week, Alcan Aluminium (UK) announced that a new press just installed, and two more on order, would increase its capacity by over 12,500 tonnes a year.

Environment lecture by geologist

THE 19th Graham Clark lecture, organised by the Council of Engineering Institutions, will be delivered on January 8 by Sir Kingsley Dunham, director of the Institute of Geological Sciences, at the Institution of Electrical Engineers, Savoy Place, WC2.

He will speak on "Natural Resources, the Engineer and the Environment," concentrating on the engineer's role in relation to non-renewable resources, energy and transportation.

The Institute of Geological Sciences, set up in 1965 to incorporate the geological survey of Great Britain, overseas geological surveys and the Geological Museum, is administered by the Natural Environment Research Council.

FOR THE INFORMATION OF UNIT HOLDERS

EURUNION

European Investment Fund

The higher income cashed in by Eurunion enables the Fund's managers to increase the yearly distribution. As from November 26, 1973 a dividend of LF 72 (last year LF 70) will be paid on presentation of coupon No. 23 of the certificates.

Unit holders may reinvest the proceeds of coupon No. 23 in units of the Fund without having to pay the usual commission, although residents of the Sterling area will be liable to pay the Investment Currency Premium. Reinvestment will be made on the basis of the value of the units on the day of purchase. Fractions may be sold for cash or an additional sum may be paid so as to make up one additional unit.

The following banks will act as paying agents: Caisse d'Epargne de l'Etat, 1, place de Metz, Luxembourg and Banque Lambert-Luxembourg, 11, boulevard Grande-Duchess Charlotte, Luxembourg.

Further details may be obtained from
N. M. ROTHSCHILD & SONS LTD
New Court, St. Swithin's Lane, London EC4P 4DU
or
HILL SAMUEL & CO. LTD
100 Wood Street, London EC2P 2AJ

NOTICE OF REDEMPTION OF BONDS

Grand Metropolitan Hotels Limited

US $15,000,000 9¼% Bonds 1986

Redemption of US $450,000—Redemption date January 1, 1974

According to art. 4 of Paying Agency Agreement and terms and conditions of the bonds we inform that the following bonds have been called for redemption at par:

1	775	1481	2325	2991	3911	4827	5586	6350	7194	8170	9034	9989	10765	11685	12587	13321	14260
58	842	1491	2343	3001	3978	4705	5597	6409	7236	8210	9049	9874	10792	11695	12605	13399	14263
71	862	1569	2410	3029	3979	4762	5626	6410	7263	8250	9127	10008	10798	11753	12617	13469	14291
78	865	1626	2411	3059	3998	4782	5668	6411	7273	8315	9150	10014	10812	11831	12692	13478	14320
138	893	1639	2430	3137	4029	4842	5695	6452	7278	8333	9190	10019	10833	11901	12695	13536	14340
139	922	1646	2461	3194	4058	4843	5705	6492	7301	8366	9197	10028	11019	11908	12723	13537	14389
158	942	1706	2490	3207	4127	4884	5708	6532	7316	8408	9224	10117	11049	11968	12752	13556	14399
220	991	1707	2510	3214	4137	4924	5733	6597	7331	8423	9230	10127	11127	11969	12772	13587	14402
260	1001	1726	2559	3274	4140	4964	5748	6615	7409	8440	9244	10185	11155	11988	12821	13618	14442
300	1004	1788	2569	3275	4165	5029	5763	6648	7432	8448	9265	10263	11184	12019	12831	13658	14457
325	1044	1828	2572	3358	4180	5047	5841	6688	7622	8451	9451	10333	11204	12090	12834	13685	14482
355	1059	1868	2612	3396	4195	5058	5864	6705	7629	8480	9481	10400	11253	12117	12874	13695	14588
416	1084	1893	2627	3436	4220	5080	5904	6722	7656	8549	9559	10401	11263	12127	12914	13696	14605
433	1200	1923	2652	3461	4273	5120	5911	6728	7682	8559	9587	10420	11308	12130	13030	13723	14638
450	1207	1984	2705	3491	4336	5137	5938	6733	7676	8617	9816	10451	11346	12155	13037	13753	14652
456	1234	2001	2768	3552	4343	5154	5944	6742	7697	8765	9836	10522	11386	12170	13070	13814	14673
461	1240	2018	2775	3569	4370	5160	5956	6802	7883	8832	9685	10549	11451	12185	13084	13831	14678
470	1254	2024	2802	3586	4376	5165	5979	6831	7913	8833	9895	10559	11469	12263	13105	13854	14712
498	1275	2028	2808	3592	4390	5174	6018	6841	7991	8852	9697	10562	11502	12286	13110	13888	14723
530	1280	2038	2822	3597	4411	5234	6029	6899	8019	8883	9738	10587	11537	12300	13144	13894	14732
550	1314	2064	2843	3606	4450	5263	6127	7047	8048	8954	9778	10602	11542	12326	13155	13928	14821
559	1325	2098	2848	3632	4461	5273	6165	7114	8088	8981	9818	10617	11576	12360	13164	13948	14831
569	1334	2118	2882	3666	4559	5479	6195	7115	8117	8991	9883	10695	11582	12366	13253	13969	14859
571	1423	2127	2893	3695	4569	5546	6273	7134	8127	8994	9901	10718	11587	12380	13263	14155	14889
757	1433	2137	2902	3706	4597	5547	6330	7165	8128	9018	9934	10758	11596	12401	13281	14173	14987

In the aggregate 450 Bonds each of US $1,000.

The redeemed Bonds are payable, together with accrued interest, on January 1, 1974.

The payment will be made by:

The Chase Manhattan Bank N.A., Agency Division, One New York Plaza, New York, N.Y. 10015
S. G. Warburg & Co., Limited—London • Banque de Paris et des Pays—Bas pour le Grand Duche de Luxembourg in Luxembourg

November 29, 1973.

NOTICE OF ISSUE — ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

MID SOUTHERN WATER COMPANY

(Incorporated in England on the 27th day of July, 1893, by the Frimley and Farnborough District Water Act, 1893.)

Offer for Sale by Tender of £1,500,000

9 per cent. Redeemable Preference Stock, 1978

(which will mature for redemption at par on 31st December, 1978)

Minimum Price of Issue—£95 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Harmood Banner & Co., New Issues Department, 34, Farringdon Street, London EC4P 4DL, marked "Tender for Mid Southern Water Stock," so as to be received not later than 11 a.m. on Thursday, 6th December, 1973. The balance of the purchase money is to be paid on or before 31st December, 1973.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO.,
10, Old Jewry, London EC2R 8EA.
BARCLAYS BANK LIMITED,
65, High Street, Camberley, Surrey GU15 3RQ
or from the Company's Principal Office, Frimley Green, Camberley, Surrey GU16 6HZ.

NOTICE OF ISSUE — ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

THE COLNE VALLEY WATER COMPANY

(Incorporated by Special Act of Parliament, 1873)

Offer for Sale by Tender of £2,500,000

9 per cent. Redeemable Preference Stock, 1978

(which will mature for redemption at par on 31st December, 1978)

Minimum Price of Issue—£95 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Harmood Banner & Co., New Issues Department, 34, Farringdon Street, London EC4P 4DL, marked "Tender for Colne Valley Water Stock," so as to be received not later than 11 a.m. on Thursday, 6th December, 1973. The balance of the purchase money is to be paid on or before 31st December, 1973.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO.,
10, Old Jewry, London EC2R 8EA.
NATIONAL WESTMINSTER BANK LIMITED,
113, High Street, Watford, Herts. WD1 2DG.
or from the Offices of the Company at Blackwell House, Aldenham Road, Watford, Herts. WD2 2EY.

Government rejects criticism of nuclear corporation

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT yesterday rejected criticisms by the all-party Commons Select Committee on Science and Technology on the structure of the National Nuclear Corporation.

In its report on nuclear power policy last July the committee criticised the structure of the new corporation set up to manufacture the next generation of nuclear reactors on the grounds that the Government should take a larger stake and should not allow any company more than a 50 per cent. share.

In its reply, published as a White Paper yesterday, the Government stated that the basic need for the new company was unified management under the supervision of a shareholder who had a substantial financial commitment as well as experience of the industry—hence the choice of General Electric as the major (50 per cent.) shareholder.

This approach, the Government believes, provides the best prospect for the National Nuclear Corporation having the commercial, financial and managerial strength to meet U.K. requirements for nuclear power plants and to compete successfully in export markets.

The Government's 15 per cent. shareholding through the Atomic Energy Authority would enable it to retain certain reserved rights in areas where the national interst was concerned. The balance of 35 per cent. of the shareholding was being subscribed by companies holding shares in the two existing nuclear consortia, and the Government believed this structure would best meet the needs of both of the country and of the nuclear industry.

The Government has not accepted the Select Committee's recommendation that the chairman of the new company should not be represented on the Board because of the belief that the views of the National Nuclear Corporation on all aspects of nuclear power development should be available to the Board.

Nuclear Power Policy—Government Observations on the Second Report from the Select Committee on Science and Technology; SO, 8p.

CEGB hopes for go-ahead at Dungeness

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE CENTRAL Electricity Generating Board hopes to gain permission to build a third nuclear power station at Dungeness in Kent. The station would cost in the region of £500m. and have a capacity of 3,900 megawatts, more than twice the output of the two other stations.

If the plan is finally approved without delay the new station would be producing some electricity for the south west of London by 1980-81.

Giving this news yesterday, the CEGB emphasised that the application was in line with its already-declared commitment to a massive atomic power programme and had nothing to do with the current fuel crisis.

The proposed station would cover around 100 acres of the Board's 225-acre site at Dungeness. The "A" station at Dungeness came on stream in 1969 and has a capacity of 550MW, but for technical reasons its output is held at 410MW. The "B" station is due to come into operation in 1976, with a 1,200MW capacity.

CEGB plans for three other new nuclear stations at Sizewell, Suffolk, Portskewett, Monmouthshire and Heysham, Lancashire, have received initial Government consent.

The Dungeness application covers all the reactor systems currently under review by the Government and the National Nuclear Corporation—advanced gas-cooled (AGR), high temperature (HTR), steam generating heavy water (SGHWR) or light water (LWR).

It is known that the CEGB favours the American-type light water reactors, but a Government decision on this is not expected until the end of January or the beginning of February next year.

Proposals for the new Dungeness station are to be discussed with the local planning authority by the CEGB.

It would require a 400 kv overhead transmission line from Dungeness, via the electricity substation at Lydd, to connect with the existing supergrid system south-west of London. This line would need separate local authority consent.

Compared with the 3,900MW capacity of the planned new station, the CEGB's total output capacity in its financial year to March, 1973, was 56,500MW. In the previous year capacity was 54,300MW. The Board expects demand for electricity to increase by 5 per cent. a year in the foreseeable future.

In the Commons, Mr. Tom Boardman, Minister for Industry, said provided satisfactory progress with the integrated commissioning of the prototype fast reactor at Dounreay was maintained, "significant power operation" was expected in the spring.

While the temperature was being raised for tests instruments on one of the three sodium pumps gave unsatisfactory indications, and on examination one of the shaft bearings was found to have seized, he said.

Mr. Boardman also revealed that during commissioning of one of the three secondary circuits (in which steam is raised), the bearing failed on the pump. This had been removed for replacement.

He said: "The fuel handling equipment is being tested ready to load fuel in December and achieve criticality in January.

Norsk Hydro drops out of Teesside plant project

BY RAY DAFTER

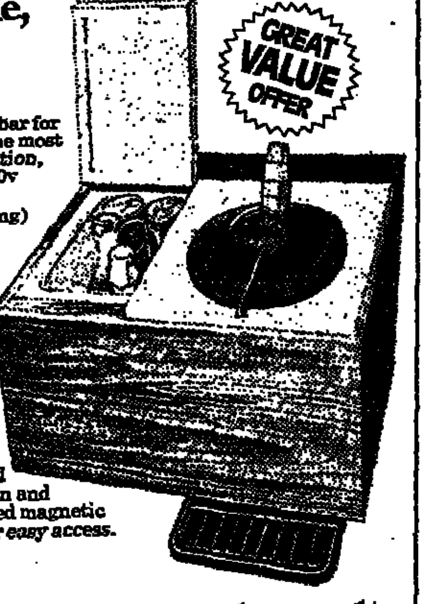
NORSK HYDRO, the Norwegian group which has been discussing with ICI the possibility of building a joint ethylene plant at Teesside, has now definitely shelved the plan.

This follows a decision by the Norwegian Government that Norsk Hydro should be involved in a joint Norwegian cracker project, based on processed natural gas condensate from the North Sea. Statoil—the State-run oil company—and Saga Petroleum will also be involved in the venture.

The announcement in Oslo means that ICI is likely to participate in a joint British venture. ICI said last night that discussions with other companies were still proceeding.

It is expected the company will link with BP Chemicals and Shell Chemicals to build a £100m. cracker. Teesside is regarded as the most likely site.

In the Norwegian project, Norsk Hydro will have chief responsibility in the new cracker company and will own the majority of shares, according to a Government statement. The Government has also said it favours the establishment of an additional company to produce polyethylene and polypropylene, again based on the trio. The cracker and associated plants will cost about £155m.



NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Drillers find themselves in troubled waters

THREE WEEKS of sustained bad weather has retarded exploration progress in the North Sea. After storms in which 100 m.p.h. winds and 50 to 60 foot waves battered the rigs, both Shell's Staflo and BP's Sea Quest have had to put into port for several weeks of repairs. Drilling on many of the northern wells, including the crucial Burmah and BP/Ranger holes on 3/3 and 3/8, has been delayed and rig moves by Total, Occidental and others are behind schedule. After the rather mild winters of the past two years, the exploration industry is beginning to fear that the much-predicted "winter of discontent" has arrived.

Nevertheless, with the weather now breaking for the better, the area has been far from inactive, although results have been mixed. Several groups, including Conoco at 211/28, Unocal at 2/5, and Phillips at 2/10 and the Petronord group at 25/4 in the Norwegian sector, are testing hydrocarbon finds of varying degrees of promise. But Occidental at 15/11 in the U.K. sector and Ashland at 29/16 in Norwegian waters, have both drilled dry and disappointing holes.

Important

The most important of these wells is undoubtedly Conoco/NCB/Gulf's final testing of its 211/28 oil discovery east of the Shetlands. The find is unquestionably a major one with the possibility that further drilling could prove it a giant. It lies across the dividing line between Conoco's block and Amoco/GC/Mobil's adjoining block to the west at 211/27, and some estimates put the potential as high as 200,000 barrels a day or more. Testing has commenced and the results should be announced—possibly at the same time as a joint Conoco/Amoco agreement to develop the field—within the next two weeks or so.

One intriguing aspect of drilling in this area, which the Conoco well may throw some light on, is the persistent report in the industry that a new producing horizon deeper than the Jurassic (in which the major finds have so far been made) has been established. Suggestions vary as to whether this horizon is Triassic or, just possibly, Devonian sandstone. The oil companies in the region are so far proving extremely coy about revealing anything—particularly in view of the new round of Norwegian licences now being considered by the Oslo Government.

One strong suggestion is that it was the confirmation of this new producing zone, rather than an extension of the field's size, that caused Shell/Esso to upgrade the reserves in its massive Brent Field recently by 50 per cent. If this is so, and it has considerable credibility, then it will make a substantial difference to exploration drilling in the area, causing companies to drill much deeper as well as increasing the number of potentially interesting targets for further drilling.

Uncertain

Other successful oil or gas wells in the North Sea at present are of more uncertain quality. The French-led Petronord/Pan Ocean group has confirmed that it has found gas and condensate in its second well on the Heimdall Field. No detailed results have been announced. But reports in the industry suggest that the well was in some ways disappointing and that the size of reserves in the field (once estimated to be around a third to a half those in the giant Frigg Field just to the north) may have to be downgraded somewhat.

Such a result, while not disastrous, could have political repercussions. The Norwegian Government—which appears to be fairly determined to pipe some gas from the area across the Norwegian Trench — now may have to look more to Frigg for the necessary supplies.

Of the other finds being tested, Unocal's oil discovery at block 2/5, south-west of the major Brent, Dunlin and Thistle group of fields, clearly has some promise of proving commercial. But the well has still to be fully tested and, while reports from the U.S. suggest that the group is encouraged, discovery probably will need a lot more proving. Even then it seems doubtful that it will prove a major field in its own right.

The same also may be true of Phillips' oil discovery at North-East Tor, in the Ekofisk complex in the Norwegian sector. The well has still to be tested and, while Norwegian Press reports have put an optimistic glow on the find, there seems some doubt as to whether the field will be substantial by the standards of the other reserves, such as in Ekofisk and Eldfisk, even if it is commercial.

Neither of the two recent dry holes in the U.K. sector, meanwhile, was entirely unexpected. Occidental's well on block 15/11 was the second on the structure where the group had drilled an unsuccessful well two years ago. The latest well was an attempt to try a different approach.

Occidental's rig, the Ocean Victory, now has been moved to drill a seventh well on block 15/17, where it spudded-in last week. The latest well is a wildcat intended to test a separate fault structure near the Piper Field.

Ashland has completed an unsuccessful hole on 29/16, using the Western Pacesetter. Again the well, which was drilled off Dundee, was disappointing but the group hopes to use the rig early next year, possibly for an exploration well further north at 9/7. Meanwhile, the rig is to be transferred to the Sun Oil group, which will drill a new well on block 22/1, north of the Forties Field. The well will be the second on the block and will be sited some three miles from the last holes.

Damage

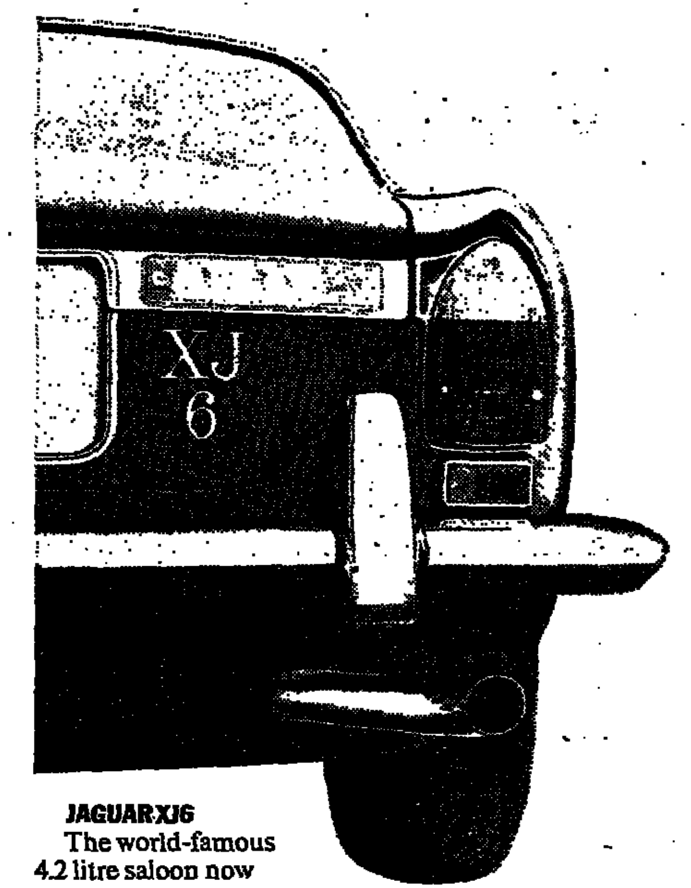
The first well, drilled two years ago, unfortunately was never completed because of damage to the rig. The structure being tested is large and the group intends to drill much deeper than most wells in the area to try to test the main prospects in the Jurassic. This is a horizon that has been little drilled in this area of the North Sea, where the major finds at Forties and Montrose have been made in shallower horizons. It could have interesting implications for others.

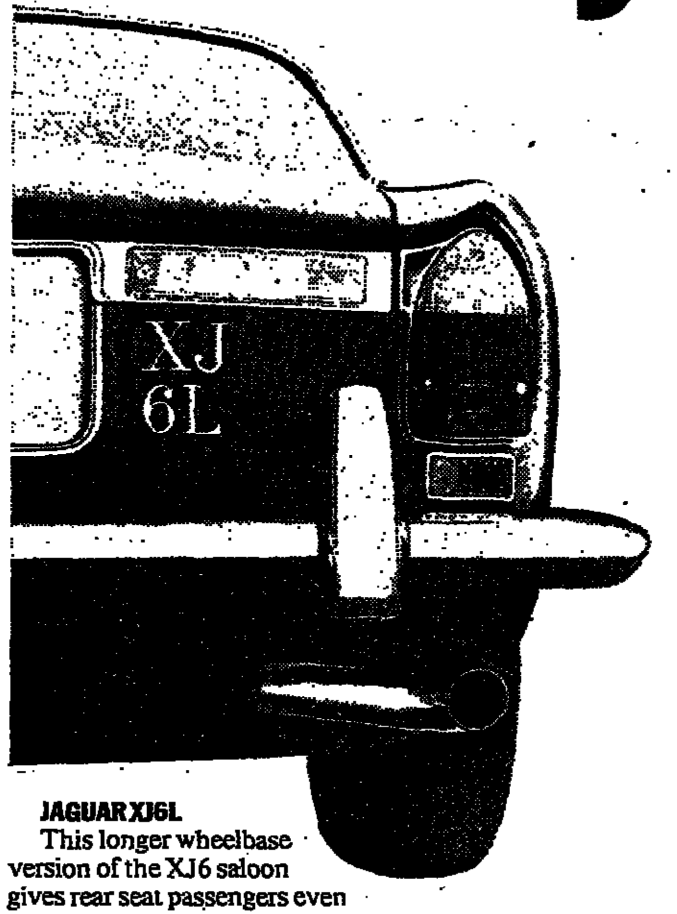
The block, incidentally, is part of the Sun Oil acreage (blocks 16/21, 22/1, 22/8 and 22/13) in which a number of British interests, including Bowaters, Phipps Oil, Hampton Gold Mining Areas, and the recently-formed Clyde Petroleum exploration investment concern, have agreed to take an 18 per cent. interest. The Clyde Petroleum issue of shares closed yesterday, fully subscribed.

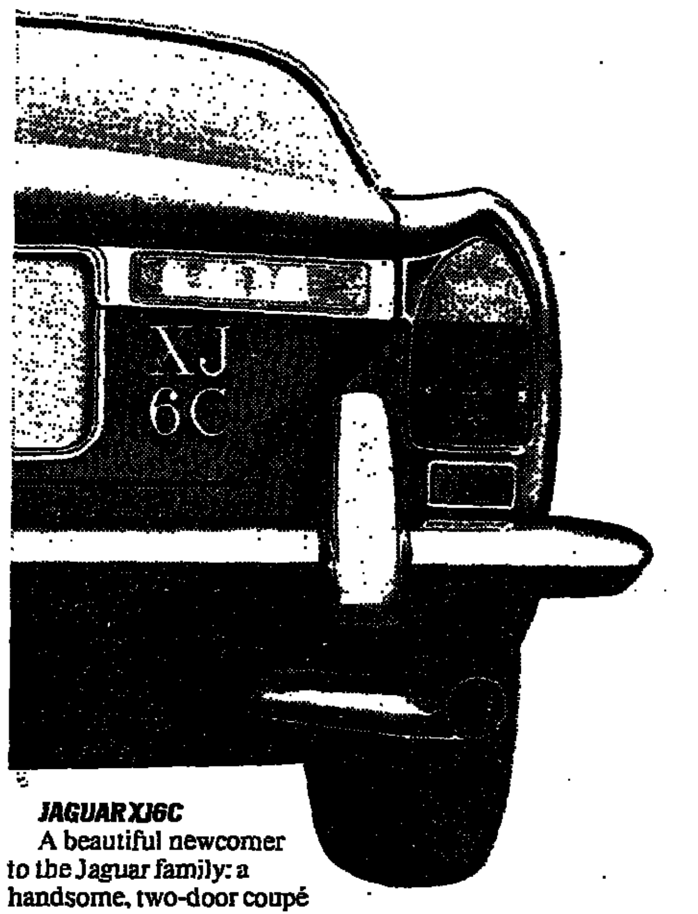
The farm-out of Sun's interest, which is part of a deal under which the British interests will take a 35 per cent. share in applications for new North Sea acreage, has yet to receive the approval of the Department of Trade and Industry. But it is the kind of deal that the Government, which is increasingly anxious to see greater British participation in exploration, would like to encourage.

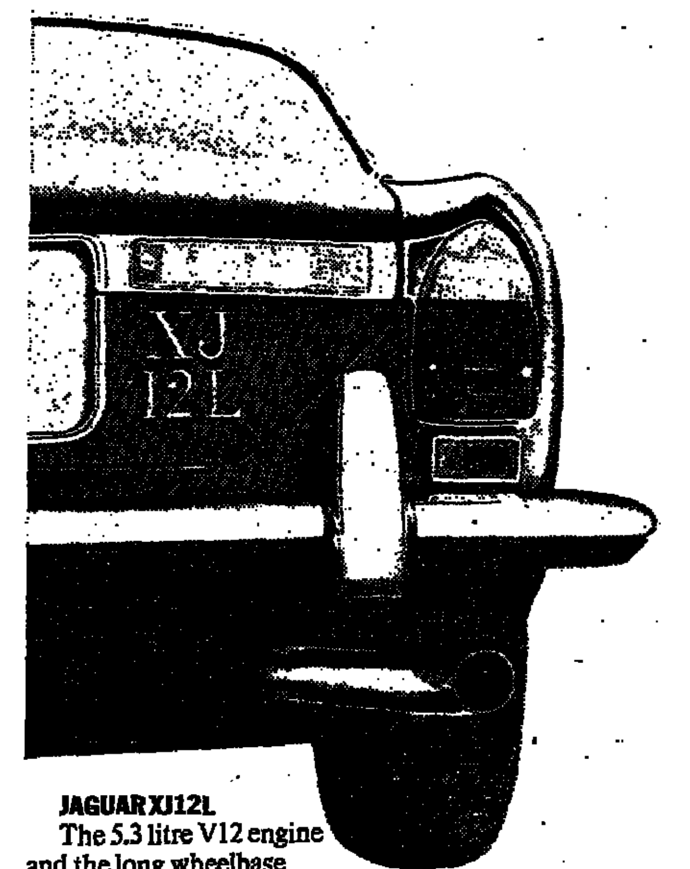
Back among the rigs, BP's Sea Quest and Shell's Staflo last week retired to the Firth of Forth with damage to their anchor systems. BP hopes to have replaced its anchors and repaired the rig in time to return to its location on block 15/26 early next week. Shell is now towing Staflo to Rotterdam for repairs and hopes to return to its suspended well on block 21/30, just west of Auk, in about two to three weeks. Both wells were well advanced when the storms interrupted progress. The decision of the two companies to return to the locations—especially in the case of BP, which was thought to have virtually completed its well — suggest that they are planning deep wells.

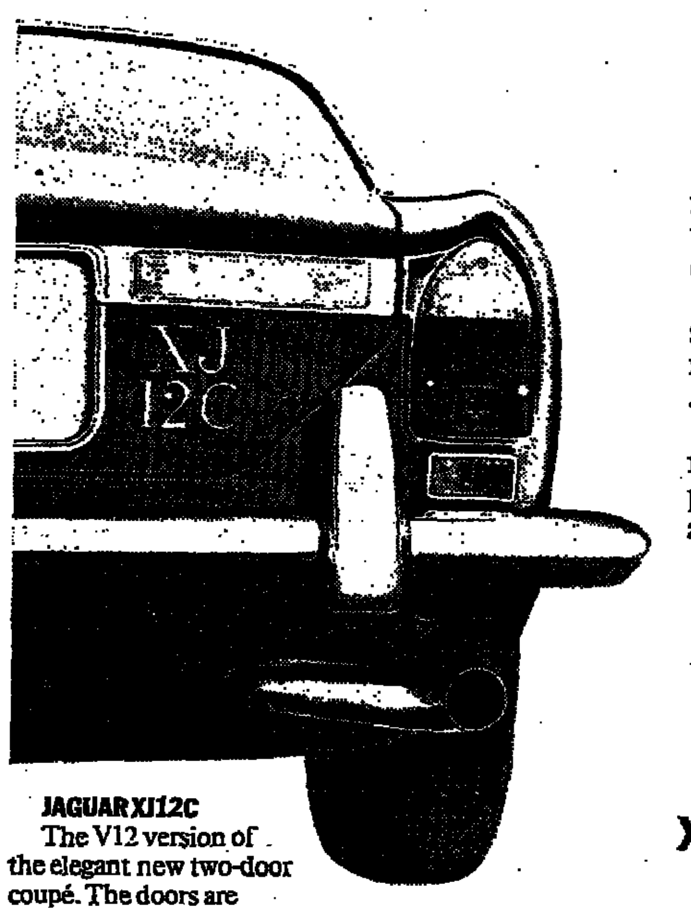
In new rig movements the most important but be Mobil's decision to move the new Waage I semi-submersible to drill the first well on the Norwegian block 33/12. The block was gained earlier this year by a consortium of companies including Shell/Esso and Conoco, with heavy work obligations and State interest clauses attached.











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with ample funds and wish to contact principals of private companies wishing to either expand or dispose of their interests. All correspondence will be treated with strictest confidence and principals are invited to reply in the first instance to the Chairman, County Investments Limited, 55A High Street, Egham, Surrey.

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seeks acquisitions in the Building Contracting, Builders Merchanting, Lighting, Shop Fitting or Allied Fields.
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Private individuals seek companies in **ROAD HAULAGE or other SERVICE INDUSTRIES** with sales over £300,000 regardless of profits. Anywhere in U.K. Flexible approach to continuity of management and participation by present owners. *Principals or agents please write Box E.1805, Financial Times, 10, Cannon Street, EC4P 4BY.*

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Ability to cut and weld sheet steel (maximum 3mm) and standard angle sections and fabricate items such as moulds for precast concrete.

Equipment for folding, rolling, turning and painting as well as ability to lift and handle fabricated components of up to 4 tonnes would be an advantage.

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WE ARE A PUBLIC COMPANY

wishing to acquire privately owned companies or investment portfolios with asset values between £100 and £1,000,000. We are particularly interested in the South and West of England.

If you are the principal of a private or family company, and would wish to discuss these matters more fully, please reply in confidence to Box E.1803, Financial Times, 10, Cannon Street, EC4P 4BY.

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Big shareholders 'should be subject to insider laws'

BY NICHOLAS OWEN

MAJOR SHAREHOLDERS should also be liable to prosecution for "insider" share dealing under the Government plans for Company Law reform, urges Justice, the British section of the International Commission of Jurists.

In a memorandum to the Department of Trade and Industry, Justice comments: "Major shareholders, particularly if they are members of a controlling group, often have regular access to information not available to the general public, and we do not see why they should not be treated as insiders."

As already suggested to the DTI, Justice reiterates its belief that the "insider" who gives a tip, as well as the "outsider" who acts on it, should be liable to court action.

"We accept that it would often be difficult to detect cases in which outsiders had acted on tips but we think that the fact that the giving of or acting on a tip would constitute a criminal offence would considerably reduce the incidence of tips even if the detection rate was low."

The ICJ considers that the Stock Exchange's present 10 per cent. requirement should be the level at which individual shareholding should be disclosed.

Companies should issue half-year directors' reports, says Justice, "which would contain the same information as the annual report, with the exception of such information as is of little commercial significance, such as political or charitable contributions, or would require an additional audit."

North East campaign for engineering training

FINANCIAL TIMES REPORTER

A GOVERNMENT campaign was launched yesterday to encourage engineering training in the North-East which, despite its unhealthy position in the unemployment league, has a serious shortage of skilled labour.

Mr. Dudley Smith, Under-Secretary at the Department of Employment, told a conference of employers and trade unionists at Washington, County Durham, that training programmes will be stepped up over the next two years.

Engineering in the region needs 700 workers, chiefly welders. More than 100 companies are paying the wages of men who agree to take engineering courses at the region's six Government training centres.

The Department of Employment is to sponsor training weeks in selected towns. The old bogey that shop floor militants refuse to accept non time-served workers in recognised skilled trades has been laid, claimed Mr. Smith.

Over the next two years the Department of Employment intends to raise the number of places on Government- and company-sponsored courses in the region from 3,674 to more than 5,000.

In addition to asking employers and unions to urge unskilled workers to undertake training the Department of Employment is also mounting a two-week advertising campaign.

STUDY OF HOTELS STAFF SHORTAGE

The hotel and catering industry in the North-East is to set up a study group to examine reasons for a staff shortage there. Interviewers will visit a third of the area's hotels and restaurants in January and their results will be passed to a university research team for analysis.

A spokesman for the Hotels, Restaurant and Caterers' Association said the problem involved both recruitment and retaining existing staff.

HOME CONTRACTS

Coal order worth £1m. for Murphy

The Murphy Group has won contract worth over £1m. for recovery of 400,000 tons of opencast coal for industrial use, the reclamation of about 150 acres of virtually derelict land as part of the Telford New Town development. The contract has been placed by the National Coal Board's Opencast Executive and the work involved should take about three years.

★

Varta (Great Britain) has been awarded a £160,000 Home Office contract to supply rechargeable batteries to be used with the Pocketfone, Pye Fireman's Alerter, and Burndept BE pocket sets.

★

Allen Brothers (Lancashire) has commenced work in the construction of a three-storey office block in Southport. The contract awarded by Stephen House Properties is worth £200,000, and due for completion in November next year.

★

Cementation Construction has been awarded a contract worth £1.5m. for Phase One of a development at the Deptford yard of Sunderland Shipbuilders. The work includes demolishing buildings, constructing roads, drains and service divisions and building a new substation so that ship building can continue while the new block assembly hall is built.

★

Drake and Scull Engineering has received four orders, together worth more than £1.25m., for mechanical and electrical services.

A £715,000 contract has been awarded by the South Western Regional Hospital Board for mechanical services in the new £5.3m. district general hospital, Barnstaple.

Mechanical and electrical services for the new air conditioned headquarters offices of the Bath and Portland Group in Bath are valued at £225,000. Drake and Scull are also responsible for the design of the engineering services.

Express Dairy Foods has ordered air conditioning and electrical installations for a new cheese factory near Exeter.

Mechanical services for a new air conditioned office block in Temple Street, Swindon, are to be engineered under a contract worth £211,000.

London facing 'emergency' over housing and homeless

FINANCIAL TIMES REPORTER

LONDON FACES a state of emergency in housing, Mr. Lou Sherman, chairman of the London Boroughs Association, said yesterday. He was commenting on the news that the number of people living in bed-and-breakfast accommodation paid for by the 32 boroughs doubled between December last year and June this year.

Figures published by the Department of Health and Social Security show there were 767 homeless families (2,402 people) in such lodgings, compared with 375 families (1,165 people) six months earlier.

Mr. Sherman said: "We have pressed the Government for many months for the powers and money to tackle the emergency. How much worse must the situation get before there is a response?"

Nearly 2,000 people were admitted to other Borough-run temporary lodgings and to council houses in the second quarter of this year, 41 per cent. more than in the same quarter last year.

Single people

Another note of alarm about the housing situation was sounded yesterday by the charitable organisation Crisis at Christmas, which said more single people were becoming homeless than ever before. The pressure on the relief agencies involved indicated that the situation had got worse this winter.

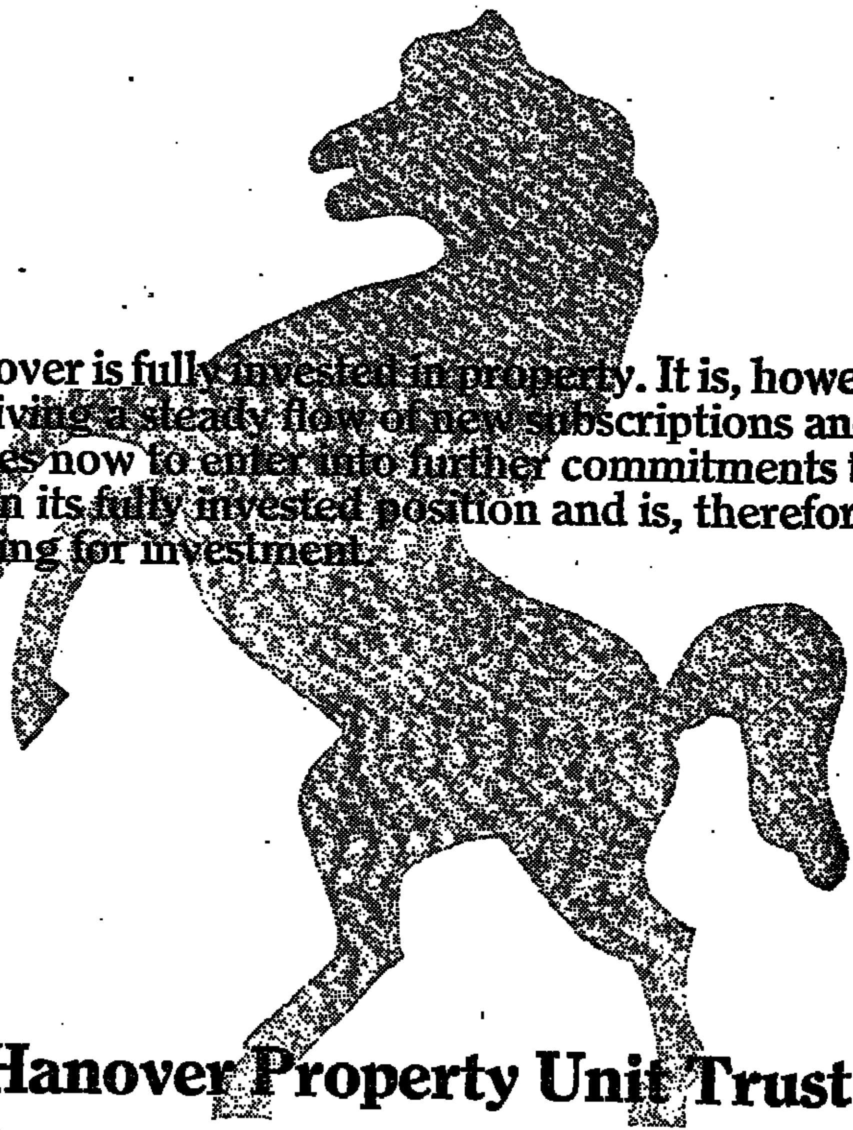
The agency attributed this to the fact that the number of common lodging-house beds is shrinking because rising property values make the hostels uneconomic.

In addition, the numbers of single people looking for somewhere to live was swelled by young people leaving home to start a new life in London, and by former mental patients who increasingly are being returned to society in order to ease the pressure on hospitals, when, in many areas, there is no community care available.

Rent advance

The agency suggests there should be more places where young people can go to get emergency accommodation. They could even be advanced the first month's rent on a bed-sitter out of social security funds.

In the longer term, the Government could consider financing common lodging houses for single wage-earners. Local authorities should be encouraged to place more emphasis on flats for single people in their housing programmes, and voluntary agencies should be encouraged to set up "supportive" hostels.



Hanover is fully invested in property. It is, however receiving a steady flow of new subscriptions and wishes now to enter into further commitments to retain its fully invested position and is, therefore, looking for investment.

Hanover Property Unit Trust

Financial Advisers: Samuel Montagu & Co. Ltd.

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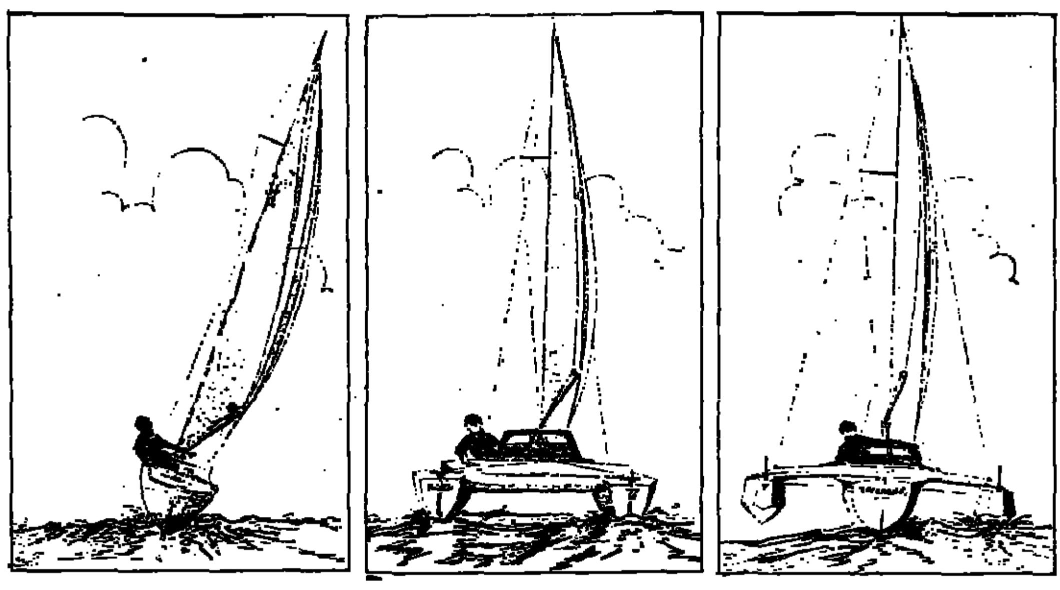
The Financial Times is sponsoring a yacht in the Round Britain and Transatlantic races. DAVID PALMER, who will sail her, reports

A trimaran to face the Atlantic challenge



A traditional Monohull (left) relies for stability on a heavy lead keel. Advantages: virtually uncapsizeable, stronger construction. Disadvantages: slower speed; in a wind heels over, so less comfortable; if holed, sinks. Multihulls (catamaran centre, trimaran right), are kept *upright by their width, on the same principal as a raft. Advantages: faster because lighter*; more comfortable (virtually no heeling in a wind); stay afloat if holed. Disadvantage: in extreme conditions, may capsize, and once over are virtually unrightable without assistance. A *trimaran, with most* of its weight on the centre hull, is widely regarded as more stable than a cat, but cat enthusiasts dispute this.

HE WILL be called "FT." he *will* be *just* under 35 feet ng, and just under 28 feet on e waterline. Her centre hull oks rather like a sleek, well-haped cigar, her two outriggers e as sharp and narrow as ife-blades. She will, of course, painted pink—FT salmon ink. She will probably be unched on March 2.

"She" is a racing trimaran. he *is now roughly half built.* 1976, she will enter the bserver Singlehanded Transatlantic Race. Next year, to *arm up for the Atlantic, she* ill race in the Observer Round ritain Race, the principal off-hore event in Britain next *ummer. In both races, she will* e competing for the small boat rize.

Hard-fought

The small class for the Round ritain Race *specifies* boats der 35 *feet overall*: for the ransatlantic Race, the limit is der 28 feet on the waterline. *he same boat, I feel, can win* oth prizes, although a 28-foot aterline will not be ideal for und Britain. To some extent, *boat's maximum speed is* overned by its waterline ngth, so that in the Round ritain, FT will have to compete *gainst boats that are poten*-ally faster.

Why the small class? This is here much the best racing will *e found*, and where *there* will much the biggest entry.

To build a really big boat would cost *at least* £70,000—and that is before things start to go wrong. Very few people—particularly the sort of people who race Transatlantic—can raise that sort of money. Looking at the rules, it seemed that the "best" prize to win in the 1976 Transatlantic, the prize that would be most hard-fought and attract by far the largest entry, would be the Jester trophy for the small boats. That is FT's objective.

The co-helmsman for the two-*man Round Britain Race will be* Luke FitzHerbert, an experienced ocean racing crew who works for the Sisco division of Singer *developing* computer generated microfilm systems. Last January and February, we had a series of meetings with *boat designers*, and *discussed* every possible option, including even a hydrofoil catamaran.

Out of these discussions came the first and most critical decision we *took*. The *boat* was *not* going to be revolutionary (as a hydrofoil cat, for instance, would have been). A *proven designer would be chosen*, and asked to develop his existing design to suit our requirements. *Since then all suggestions of* new and/or revolutionary equipment have also been turned down. Every fitting on the boat *will have been on the market* at least two years.

The logic of these two decisions is simple. To win *either of these two races*, the construction of the boat must be trouble-free. The history of both races is littered with *potential winners who did not* stay the course, or who were held back at crucial moments by gear failure.

The deck design will however be revolutionary. Sail handling has been simplified, and great efforts have been made to reduce the amount of work needed for a single-handed sailor to do the things that on a normal ocean racing boat are *shared between nine crew*-members.

Almost all previous single-handers have been built and *designed by people who thought* in terms of multi-crew boats. On this one we tried to get rid of all our prejudices, and start *from scratch. At one time, for* instance, it was decided that since a single-handed sailor could only use one winch at a *time, the boat should only have* one winch. The idea lasted about a week before its more impractical sides emerged. But *even now, we only have four* sheet winches—and one of those is the spare.

The basic design decisions and my own *strong preference for a trimaran* took us to Derek Kelsall, who specialises in designing this sort of boat. Kelsall won the 1966 Round Britain Race in one of his trimaran designs. He was an early leader in the 1964 Transatlantic race before his rudder was carried away by an underwater object.

Builder

Other designs of his have been outstanding performers. He is also in a position to build a boat at his own yard—no problems there about non-communication between designer and builder.

In June, the Financial Times said it would sponsor the boat; in July, Hood Sailmakers agreed to do the sails, and International Yacht Equipment to do the spars. I say "agreed," because Peter Dove of Hood and Terry Pearce of IYE were also asked to attend design meetings. At the end of the last meeting, it was confidently agreed that the boat was uncapsizeable, and that everything would work. We'll see.

More recently, much thought has gone into decisions about winches and instruments. For winches, Gibb has been chosen —people kept saying how sophisticated Gibb's competitors were, but how sturdy Gibb was, and for these races "sturdy" sounded better than "sophisticated." For instruments, Baron Squire was selected. They are very competitive on price, and Baron has promised the kind of technical and spares support that a project like this needs.

What of the race rivals? One of them, Alain Colas, has just broken Francis Chichester's single-handed record from Europe to Australia; another, Eric Tabarly, has been averaging more than 200 miles a day in his new tri in the Whitbread Round the World Race, after *losing his mast early in the* race.

These two are expected to lead the French challenge in both the *Round Britain* and the transatlantic races. In recent years, the French have become the "bêtes noires" of *single-handed racing. In the last* single-handed race, the French cleaned up — they took first, second and third, five of the *first eight places*, and *also* the small boat prize.

Challenge

Not *only* that, but French yachtsmen, particularly Colas and Tabarly, *are well known for* such un-British activities as planning their challenges well in advance, going into strict training months before the race, and only being satisfied if they win. They are obviously not to be trusted, and the fact that they have not yet entered any of their boats for next year's race (one presumes they will) is just further proof of innate French furtiveness.

To meet this French challenge, an organisation has been formed to beat the French at what is in danger of becoming their own game. It is called the British Challengers Association, is chaired by Barrie Heath, chairman designate of GKN, with a committee bristling with yachting businessmen. BCA is building a 70-foot long MacAlpine-Downie designed cat, to be sailed by round the world helmsman Robin Knox-Johnston (winner of the 1970 Round Britain) and Gerry Boxall, with a budget of £60,000. She will be called British Oxygen, which is also chief sponsor. From America, a U.S. newspaper publisher, Philip Weld, is bringing over a 61-foot Dick Newick-designed trimaran to be called Gulf Streamer. He finished third in the 1970 Round Britain race.

All-girl

Down in Swanage, Simpson Wild *is building two trimarans*, for unnamed owners, and describes two more as "on the boil." There are rumours that three Proas are under construction. Among next year's entries already are a priest, an architect, a solicitor and a bank manager. Waiting in the wings is at least one all-girl crew. It already looks like a record entry, and the one near-certainty is that the course records, both Round Britain and Transatlantic, will be broken in all classes. That is the speed at which development of this kind of sailing is moving.

City planning clause to help small businesses

BY PETER RIDDELL, PROPERTY CORRESPONDENT

N A MAJOR move aimed at elping professional bodies and nall businesses in their search r space in the City the Court Common Council decided esterday that in certain cases will impose a condition in anning permissions requiring e provision of small units.

At its meeting yesterday, the ouncil approved an application from MEPC for a change of use from warehousing to offices on a 2,565 square feet five-floor building at 19, Devonshire Row, *subject* to the condition that the property will be divided into self-contained units of not more than 380 square feet and be occupied solely by accountants, solicitors, surveyors, architects, insurance or shipping brokers and employment agencies.

This is the first time any such condition has been included in a permission although there has been increasing concern expressed by both the City Corporation and a number of representative bodies about the worsening plight of small businesses looking for space in the City.

Apart from rising rents, the essential problem has been that many new developments are intended for either a single tenant or only three or four occupiers, and premises used by small businesses have had to be demolished to make way for these schemes.

Legal points

Until now, however, the problem has been that the City Corporation as a local planning *authority has felt unable because* of legal uncertainties to insert a condition in a planning permission requiring developers to provide small units.

The situation has changed because of a recent decision about a planning appeal so that the Corporation sought counsel's opinion on the validity of including a condition in a planning permission on the division into self-contained units of offices and restricting the occupation to a particular profession or business.

Counsel advised that this *condition could be imposed so* that the Corporation now hopes that some progress can be made in providing office space along these lines in suitable cases.

The Corporation has already been working in this direction by arranging for certain land owned by itself and under its control to be developed in small units for professional firms. MEPC itself is at present developing a building block over Mansion House tube station to be divided into small units.

Air Board target is 8% return

Financial Times Reporter

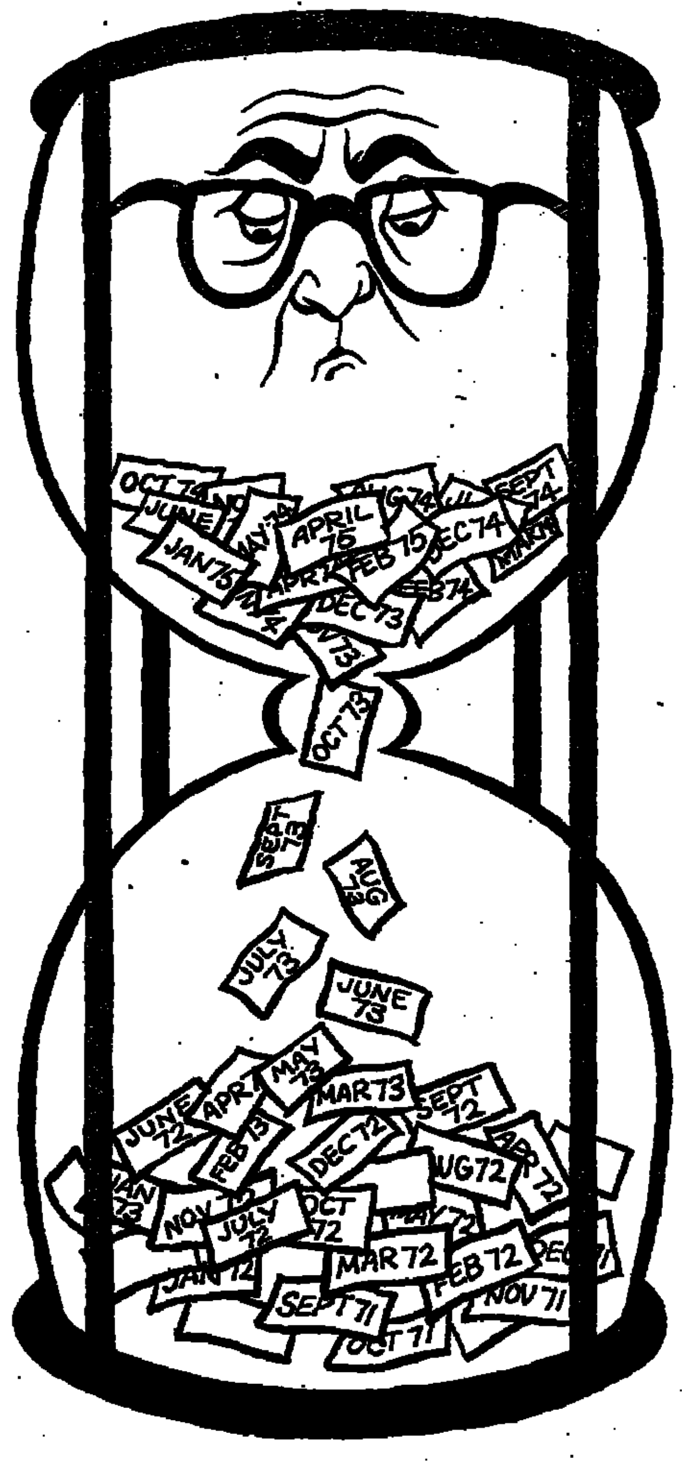
IT *WOULD* be reasonable to expect the British Airways Board to achieve a return of 8 per cent. on its net assets during its first *three years of life*. Mr. Michael Heseltine, Minister for Aerospace and Shipping, maintained yesterday.

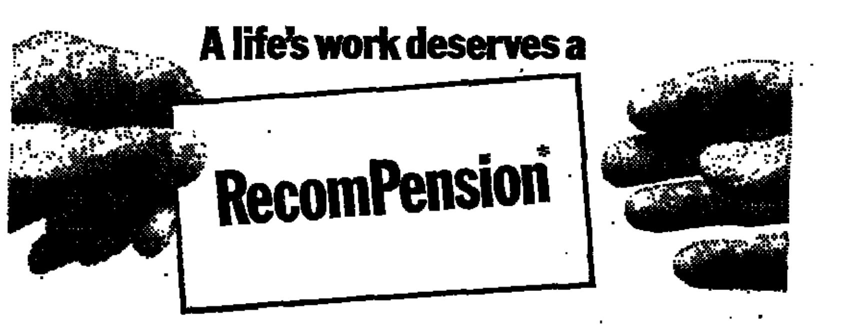
So this would accordingly be formally fixed as the Board's financial objective for the period 1972-75, he said in a written Parliamentary reply.

In the year to *March, 1973, the* Board made an operating surplus of £31.9m. on net assets of £502m. A return of 8 per cent. on *these assets would have* involved a £42m. surplus.

In another written reply the Minister said the two air corporations *which* were merged to form the Board would be finally dissolved on April 1.

Referring to the change, **Michael Donne** writes: The Department of Trade and Industry, in a comment on the third report from Mr. David Nicolson, chairman of the Board, says "*satisfactory progress*" *has been* made in merging BOAC and BEA into one airline. Already the name British Airways is being used increasingly.





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The Executive's World

EDITED BY
JOHN TRAFFORD

Where Europe stands on multinationals

BY A. H. HERMANN

E attempt to organise a nmon European front on the ltinationals is getting a mixed eption in the inner chambers the *Brussels* Commission. The icies were promoted by Sr. iero Spinelli, the Commisner in charge of industrial icy. But his Director General, . *Ronald Grierson* opted out the discussions and rumours unded last summer that he uld rather leave the Commisn and return to merchant nking in London than put his ne to the document.

t seems that the Commisn's proposals will have an en more difficult time in the *uncil of Ministers, to say* hing of the opposition build- up in member countries. The I, for instance, has already cussed the proposals with *ICE, the Union of EEC Indus*al Federations. Now it will to get its views heard in ussels and will explain its sition to the DTI in a few days' e.

t is not quite clear what the vantage is in lumping gether a number of proposed ntrols, each controversial ough to pass through the uncil of Ministers by the allest of margins, if at all. e strong *language used* in ne of the earlier drafts sugsted that the whole thing was rhaps designed as a publicity eration to please the anti*ltinationalists* in Europe. wever, the final document subtted by the Commission to the uncil on November 6 has been ned down considerably and its in *emphasis now is on speed*g up Community action in e areas.

These are: the protection of rkers in the case of mass *dundancies: mergers and other* ncentrations of economic wer: tax evasion and the covery of unpaid taxes; worker rticipation; and fuller *counts and statistical data.*

The development of the Comission's policy on multitional companies has been sely watched by a CBI work*g party since last spring.* nce then the views of leading itish companies have become fficiently clear to give a fairly curate idea of the stand the *BI is likely to take with the* n.

For a long time EEC policy towards the multinationals has suffered from schizophrenia. On the one hand it has favoured the establishment of large European companies able to compete *on world markets. (This necessarily involves mergers.)* On the other it has attempted to oppose other mergers and monopolies.

In general, British firms are *in favour of an EEC policy* which aims at the establishment of industrial companies on a truly European scale able to compete anywhere in the world, particularly in the high technology sectors. They also support the Commission in rejecting dis*crimination* against non-EEC companies. As investments in the U.S. and Japan became more attractive, one can expect that the EEC, already a major *exporter and importer of capital,* will invest more than ever overseas. Defensive attitudes towards foreign *investments* in Europe could therefore damage the EEC's own interests abroad.

No such unanimous support can be expected from British industry when it comes to the controls proposed by the Commissioners. The Commission, it is claimed, does not really know how multinational companies *operate and over-estimates* their power to do mischief, particularly in the tax field. It is also claimed that many of the alleged abuses are not peculiar to the multinationals, and are *pinned on* them by the media. This is probably a rather extreme example of special pleading. But the recommendations that issues which are specific to multinationals should be separated from those affecting all companies, and that the problems should be considered in terms of direct inward and outward investment, are probably sound.

National laws

The disadvantages of multinational enterprises, it is argued, relate always to a particular country. The conclusion drawn from this is that they can be best dealt with by national laws, inter-governmental agreements, but never by negotiations with multinational trade unions.

The view of British firms seems *to be that it is improper for the* EEC even to encourage trades *unions to organise a counter*weight to the multinationals although the arguments sound rather weak. They point out that both the multinationals and international trade *unions operate on* a much wider base than the Nine countries of the EEC. While few would dispute that, some control over the rules of the game for both when they meet on the playing fields of the EEC might still be useful.

Altiero Spinelli, right, EEC Commissioner in charge of industrial policy, and his Director-General, Ronald Grierson, left, do not seem to agree on multinationals.

The opposition to new antitrust rules tailored to the multinationals is equally vehement. It is argued that to use controls "against mergers or acquisitions which do not seem essential for economic efficiency and moreover conflict with public opinion and the government's" would lead to great uncertainty. To base control on mere *size,* without reference to a relevant market, is also seen as objectionable because it might frustrate desirable mergers. British firms seem to be inclined to discount the uncertainties of EEC monopoly control. After the Continental Can decision the *fear* that any change might be for the *worse leads many companies to* say that Articles 85 and 86 of the Treaty provide adequate safeguards against the distortions of competition affecting trade *between member States.*

There is support for the proposal that member-States should have a City-type code for takeovers and that stock exchange authorities should keep each other better informed. But there is opposition to the idea that the Commission should refuse authorisation for any proposed investment (whether it is a takeover or not) on the mere suspicion of tax evasion. And the idea of restrictions on the methods of financing takeovers does not seem to be favoured by British industry.

The measures proposed to stop evasion of taxation are even more strongly opposed, and many British companies can be expected to complain that they in fact suffer by present tax laws. The possibility of multinationals switching profits to countries where *they* have the greatest tax advantages is discounted: the multinationals assert they are more concerned with avoiding double taxation than escaping taxation altogether.

The accusations that multinationals contribute to monetary instability by moving their cash from country to country is coun*tered by the argument that the* Commission over-estimates the amount of liquidity which multinationals can keep without impairing their return on capital, *and by reference to British and* American Government controls on the movement of spare balances between currencies.

There is a special law relating *to groups of companies in West* Germany, but most British firms seem to feel it is unnecessary and inequitable to try and extend it to the Community as a whole. It is claimed that *parent companies* are generally not managing the affairs of their subsidiaries in another country, and attempts to establish unified management for groups would not only be impractical but also cause differences between the EEC member governments.

On the relations of the multinationals with *developing countries,* British companies seem to find it odd that the Community should be a defender of the host Governments' interest and think it unlikely that these Governments would welcome such a paternalistic attitude. Joint ventures and management contracts are current practice, but it is feared that if the Community promotes their use host Governments would be encouraged to make extravagant demands on companies. The idea of attaching restrictive conditions to EEC investment guarantees would, moreover, make such guarantees useless as an investment incentive. Not surprisingly, the large *companies believe that it* would be better if the Community tried to conclude bilateral investment protection treaties with the developing countries.

The idea of comprehensive statistical, investment and trading reports to make the EEC operations of the multinationals more open to scrutiny is an important part of the Commission's proposals. British companies seem to favour the suggestion that the Commission should produce an annual report based on information already available to member Governments or to the public, but *they are strongly* opposed to additional disclosure. Such opposition clearly stems not only from fear of the additional burden of statistical *reports,* but *also from the suspicion* that further information might be the basis for more controls later on.

Right forum

In spite of these reservations, it would be wrong to assume that British industry is totally opposed to the EEC proposals. It supports the scheme for Commu*nity industrial development con*tracts and for joint financing of industrial re-organisation across frontiers. It is felt that the OECD is the right forum for *inter-governmental agreements* on international investment rules and that bilateral invest*ment protection* treaties between the Community and the develop*ing countries are welcome.*

But British companies appear opposed to any action that would weaken the protection of patents and other industrial property *rights.* They do not like the idea of control over licensing fees. On the other hand, it is felt that the elimination of technical barriers to trade requires co-ordination both within the Commission and with outside bodies to avoid unrealistic demands and wasted effort.

There is a feeling that in certain *sectors* time is running out for successful exploitation of European technology. Thus the Commission's programme for selective assistance to build up a European *counter-force* to overseas competition, is gratefully accepted. The Commission, so often distrusted will be applauded if it uses its influence *on member Governments* to speed up programmes of State aid to industry.

Business books

- **Training for Communication,** by John Adair, the final volume in a training trilogy. The book *is not only a practical guide* to the subject but also attempts to show how the established principles can be applied in everyday life. Publishers: Macdonald and Janes, 49-50 Poland Street, London, W.1, price £2.00.
- **The Multinational Man,** by Thomas *Aitken. Multinationals* and their managers are not in good odour at present. This book attempts to set the record straight. Publishers, George Allen and Unwin, address as above, price £3.95.
- **International Management Practice** by *Gunnar Beeth. This* is more of a guidebook on how to do it than an attempt to explain multinationals. Publishers George Allen and Unwin, address as above, *price £7.70.*

The perks count more than ever

BY ROY LEVINE

THE STOCK market slump may be depressing for executives participating in share incentive schemes since it has happened at a time when many of their com*panies are making record profits.*

Management's efforts may be geared to a five-year profits plan, but the stock market does not always oblige with higher share prices even over such a protracted period.

Yet, to judge from a survey carried out by Kiernan and Co. (U.K.), the headhunters, U.K. executives are *still* not as disenchanted with equity performances as the American counterparts. There, where the Dow Jones Industrial share index has *hardly broken new ground* since it first approached the 1,000 mark in 1966, top management now prefers straight cash bonuses to shares.

U.K. executives, though, have had a much smaller exposure to share incentive schemes. Only one-fifth of the Kiernan sample of 107 top managers had an *equity participation. The proportion* in the U.S. is nearer four-fifths. Some managers, undeterred by the current slump, may feel that the present low *levels of share prices present a* good opportunity to get in on the ground floor, if only the government would lift its ban on share incentive schemes under Stage Three. This is borne out by the survey which shows that most top managers want a closer link between their personal fortunes and those of their company.

Incentive

Donald Etheridge, managing director of Kiernan, says: "They want compensation more closely linked to effort and initiative than exists at present and feel *that compensation packages* geared to higher salaries are not sufficient incentive."

No less than 70 per cent. of executives replying to the questionnaire were dissatisfied with their present compensation packages. Yet only 8 per cent. wanted higher salaries, while more than half would readily accept a lower salary in return for other benefits: 47 per cent. would like equity participation, and 39 per cent. would like a bonus or profit sharing scheme.

Almost four-fifths considered that the concept of flexible com*pensation was likely to become* more widely accepted in British industry. According to Etheridge, many executives felt more flexible compensation packages *should go down to middle* management. Several executives pointed out that larger companies could be broken into several operating units, each of which would provide its own incentives for executives and managers.

Apart from increased equity participation and profit sharing schemes, other suggestions from respondents included assistance in house purchase and transferable pension schemes. Other *surveys* published earlier this year indicated that these types of benefits were infiltrating down to middle and lower management levels.

The Inbucon/AIC study, for example, showed that free medical insurance was enjoyed by 28.4 per cent. of all salaried employees in its sample against 17.3 per cent. in 1972. A new trend was company assistance with house purchase.

This trend is not surprising in a time of pay restraint, as managers at *all* levels negotiate compensations for slower rises in direct pay.

Another factor is that, according to Etheridge, the tax structure is still regarded by many top managers as penal, even though the top *marginal rate of* tax was reduced to 75 per cent. in 1973. So the preference is for types of compensation which do not *increase tax liability.*

Results of the survey were compiled from 107 organisations, although questionnaires were sent out to 250. Respondents were senior managers mainly in *manufacturing and* marketing. The survey was completed earlier this month and so shows how some managers feel after a year of pay restraints.

	Sample %
Salary	**98**
Bonus/profit sharing	**31**
Equity participation	**20**
Car	**81**
Pension (contributory)	**36**
Pension (*non-contributory*)	**36**
Life insurance	**55**
Health insurance	**37**
Housing loans, etc.	**7**
Children's education	**4**

*Over a quarter of the compen*sation packages were negotiable, either at the time of appointment or subsequently. It is here that Etheridge has clearly pin*pointed a need. Companies can* meet that need by being more flexible with their remuneration and tailoring a package to suit individual needs. By re-arranging the various components which go to make up a package, a company can increase remuneration to each employee at no additional cost to overheads.

Meanwhile, strides are being made in the general field of employee benefits. Last week *Allied* Breweries introduced comprehensive disability allowances for its 50,000 employees and Cadbury Schweppes announced proposals for its share savings scheme linked to SAYE for its 20,000 *employees.*

This type of scheme was part of the Finance Act 1973 and was specifically excluded from the restrictions under Stage Three. It is estimated that schemes of this type already in the pipeline would affect some 200,000 people.

NDUSTRIAL TRAINING

How the Charente helps employers

BY ELSBETH GANGUIN

I. GEORGES AUDOUZE, the irector of the *Centre Interrofessionel de Formation et de romotion* at Angoulême, in the harente region of France, is epared to "undertake new tivities according to the needs *d development of local indus*y." Though it sounds bland, is is an enormous promise, cause already this thriving, ree-year-old training centre *aches some 80 different jobs,* om sheet metal work, fitting, rning or milling to bricklayg and decorating, and from oemaking, tailoring, butcherg, baking to printing, foreign nguages, and commercial ills.

But in hitching this vast aining enterprise, which is lministered by the local amber of Commerce and *dustry, to* its quest for indusial newcomers to the area the arente hopes to attract emoyers for workers who would otherwise leave the region. True, Britain has its Government Training Centres, willing to train labour for new ventures in the regions. But they do not begin to compare with the centre at Angoulême, nor, indeed, with others I have seen in France.

The Charente region is, roughly, in the middle-west of France, not far from La Rochelle and Bordeaux. Its two main towns are Cognac, of brandy-making fame, and Angoulême.

Thirty-seven per cent. of the work force is employed in brandy making, and there are some 34,000 jobs in agriculture. The fear is that as the farms employ fewer and fewer people, the region will lose young people in increasing numbers. About 1,000, most of them youngsters with a craftsman's certificate, are said to be going away every year. There are already some new factories, but the *Charente* wants more, including foreign companies.

The local population (333,000) certainly has plenty of training opportunities, in the best French tradition. There are the usual schools, but there are also no *fewer than nine technical* colleges, an academy of arts and crafts, an adult training centre run by the Ministry of Labour, an advanced business school, as *well as the "bosses" centre, as* the Chamber of Commerce and Industry training centre is called locally. And it is obviously these "bosses" who can bring pressure to bear on M. Audouze to cater for the specific needs of incoming industries.

Not that M. Audouze would need to be put under pressure. *Like other principals I have met* in France, he, too, is a great training enthusiast. The centre was built three years ago at a cost of Fr.20m. Half of this sum came from the State, *the other* half was a loan from the local Chamber of Commerce. The Fr.6m. a year it takes to run the centre includes re-payment of that loan.

Last year about 2,800 trainees, full time and part time, were *taught. They included* 1,195 apprentices and 235 full-time adult trainees. "Not enough," said M. Audouze, whose aim it is to have 1,200 full-time students "*every day.*" He has firm views on what is best, for instance, for apprentices. If an apprentice was to be worth something, he must get both his theoretical and *practical training under one roof.* The "best" was, in fact, to teach the youngest among the apprentices the usual school subjects during one week out of two, and send them for the second week to a firm chosen by the *school,* and *supervised* by it. This is one kind of pre-apprenticeship training the 14-year-olds receive in France, although mostly they still get *their practical training literally* under the same roof as their further education.

Once the boys and girls are 16, they may get an employment contract with a *company,* and *still* spend 12 to 20 hours a week at the centre. Or they may continue to train full time. By the time they are 18, they should have *qualified, by examination, for* CAP, the craftsman's certificate.

M. Audouze is against the practice of evening or week-end classes for adults. Such practice was "*inhuman,*" he *said.* At Angoulême "we teach them up to the age of 80 and during the day." Full-time, the adults are trained for 30 to 40 hours a *week. While they train, they are* paid 90 per cent. to 120 per cent. of the appropriate official minimum salary or wage. If they are still under 18, they receive Frs.290 a month.

Part-time adult trainees are *paid by their employers.* Training itself is free. The necessary funds come from "State grants, local authority grants, the Chamber of Commerce, and *training taxes.*"

French employers, of course, pay 0.5 per cent. of payroll in young trainee, or apprentices tax. They also have to pay another 0.8 per cent. (going up to 2 per cent. by 1976) in general *training,* tax, *to fund further* training. It is to the employers' advantage, in fact, to come to an arrangement with a training centre, covering instruction of *their employees for periods of* three years. (The training plan, incidentally, must be approved by the works committees.) And "the firm cannot decide who *should benefit from training*—that is the right of the individual," and those "who did not make it the first time" are favoured with the second choice. *Where training arrangements* are made by firms, the 0.8 per cent. training tax is paid to the training centre direct. "If something is left over after three years, *it goes to the Treasury,*" said M. Audouze, adding that firms which pay the tax directly to the State and fail to provide training "must pay 50 per cent. more."

A neat trick, if ever there was one, which may explain why employers in France are so keen on industrial training, and why training centres flourish so well. The centre at Angoulême, already covering some 150,000 square yards, is still growing.

Management News

● ENTREPRENEURSHIP may not be a very pretty word but to John Komives, a director of the Center for Venture Management in Milwaukee, Wisconsin, it holds the key to the continuing economic vitality of the West.

Dr. Komives has just been over *here, whipping up interest in a* 5-day conference which his organisation is sponsoring jointly with the State of Ohio and the University of Texas at Dayton, *Ohio, from June 19 to 23.*

The hope is that some 400 delegates from most industrialised countries will take part. They will be people who have studied or financed *high growth* venture businesses. The organisers hope that conference will generate more international interest on the question of encouraging successful entrepreneurs to grow into substantial *businesses.*

In John Komives' mind, "entrepreneurship" comprises the activities of everyone who puts together the necessary resources (innovation, capital, manpower) to launch a new and successful business.

"Entrepreneurship is characterised by an intention for growth, a degree of sovereignty and an intention to generate profits," he explains.

Details from: International Symposium on Entrepreneurship and Enterprise Development, 8, East Long Street, Columbus, Ohio 43215, U.S.

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FRIDAY NOVEMBER 30 1973

Scrambling for money

WHEN INTEREST RATES are high, borrowers prefer to keep their commitments as short as possible and short-term interest rates tend to rise in relation to long. Even before the Bank of England raised Bank Rate and called for further special deposits a fortnight ago, both banks and local authorities had for some time been pushing up their short-term debt — as can be seen, for example, in yesterday's official analysis of certificates of deposit issued during the month of October. In the past couple of weeks, with credit both scarcer and dearer and the oil situation obscure, this tendency may have become still more marked.

The implications of this scramble for short-term funds for the present policy of Competition and Credit Control —the spirit of which has already been considerably diluted — are at present being examined both by the authorities and by the clearing banks themselves. But there are wider implications, of considerable concern to the public in general. Mortgage rates, despite Government intervention and Government protests, have already had to be raised to 11 per cent. The rise in the investment rate which was responsible for this rise was at first successful in achieving its object, and the net inflow of funds to building societies rose from the mere £22m. of September to a more reasonable (though still relatively low) figure of £127m. in October. The inflow continued at much the same rate in November until the Government intervened to raise interest rates in general. Since then it has fallen off sharply.

Credit control

December, when withdrawals rise to finance Christmas spending, is always a poor month for building societies; January, when the credit squeeze (unless there is some shift of policy) is likely to be tight, may not be much better. Although building society chairmen are naturally reluctant to look far forward in conditions as uncertain as these, the possibility of a further rise in investment and mortgage rates cannot be ruled out as positively as the Building Societies Association did until recently, arguing that mortgage rates had already reached the topmost limit that many of their borrowers were able to afford.

Evidently the official restriction on the rate of interest which the banks may pay on small deposits has proved ineffective. Building society depositors have been able to switch, without a great loss of liquidity and at a considerable improvement in their return, into (for example) local authority bonds or guaranteed income bonds. The Government might seek to patch up these gaps in its fence by forbidding local authorities to accept small deposits at more than a certain rate or by accelerating the inquiries which the Inland Revenue and the Government Actuary are both conducting into the future of guaranteed income bonds.

Societies' dilemma

So far as building societies are concerned, the choice seems to lie—failing some development to improve their flow of funds—between leaving rates where they are, and precipitating a still steeper fall in the rate of new private housebuilding, and raising them to a point where many existing borrowers will be hit to an extent which may add a further threat to the success of Stage Three. Two opposing considerations must be kept in mind. In the first place, the building industry cannot hope to remain immune from the effects of a credit squeeze specifically designed to restrain demand. In the second place, it is now generally agreed—or was until a fortnight ago—that inevitable fluctuations in the housebuilding cycle should be cushioned to some extent. Consultations about possible methods of providing this cushion have already begun informally, but it is doubtful how much the societies can do in present circumstances without some kind of outside help. Their situation, like that of many others, would be eased if the Government were to shift some of the weight of its restrictions on demand from monetary to fiscal control.

Mr. Brezhnev offers his friendship

MR. LEONID BREZHNEV'S visit to Delhi and the economic and political agreements between India and the Soviet Union clearly mark an important step in linking the two countries. The texts of the four accords, to be published to-day may show precisely how closely they are harnessed together, but the Soviet Union in any case has advanced beyond the stage of being India's most important trading partner and its best friend. Before things go any further the countries of the West could do well to reassess and strengthen their own friendship with India.

The promise of renewed Soviet aid and friendship have come at a crucial time for India when Mrs. Gandhi may have felt herself looking round for other friends, but finding none. The Fifth Five Year Plan is still being discussed, but it seems likely that already reduced targets will have to be cut again. Indians may be wondering where they are going to get the resources from merely to keep the country and its vast population on an even keel. In each of the past two years per capita income in real terms has fallen, largely because of external factors.

Other nations have been too preoccupied with their own problems to come forward with help. The U.S. and Mr. Nixon upset Mrs. Gandhi for a long time by supporting Pakistan during the 1971 war. The fact that the U.S. is busy arming Iran has also been noted with alarm in Delhi. Nor is India pleased that the Shah is passing on weapons to Pakistan.

Britain, which might previously have exercised a special influence, has joined the European Economic Community, which, as India is finding out painfully, is a hardheaded organisation. India looks with envy at the special concessions given to smaller African countries by the EEC and discovers that its own special relationship with Britain has paid no such dividends.

That is the background to the special Soviet offers of help. The Eastern bloc has for some years provided India with a growing two-way trade. The Soviet Union provided strong military and moral assistance during the Bengal crisis. Now it is offering much needed supplies of crude oil, help with oil exploration and with building steel and heavy engineering plants—all on top of the 2m. tonnes of foodgrains supplied earlier this year.

True, there is a good payoff for the Soviet Union even if Mrs. Gandhi should fall short of promising naval facilities in India. The Indian Ocean is likely to be a vital area in the next few years and it is important to have friends in the region. The Kremlin will also be happy with India's influence on Afghanistan.

Non-aligned

But it should be equally clear that Mrs. Gandhi is fighting hard to retain her much valued position as a leader of the non-aligned world. At a banquet for Mr. Brezhnev she went out of her way to emphasise the differences in development between the Soviet Union and India. Unless she has suddenly submitted to Soviet pressure in the last two days Mrs. Gandhi is still leading India on the difficult path of accepting aid from Moscow while remaining outside its orbit.

With some reason, India feels let down by the West. The U.S. Government's role during 1971 hurt very much. Although the World Bank consortium supplies about $1,000m. annually in aid, repayments have become crushing. Both the U.S and the EEC have huge trade surpluses with India, but local manufacturers in the West have resisted opening their markets to Indian goods. Trade and aid could be reassessed. It is not in India's interest to be sucked into the Soviet orbit, with all the restrictions that this implies. Nor would it be in the interests of the West.

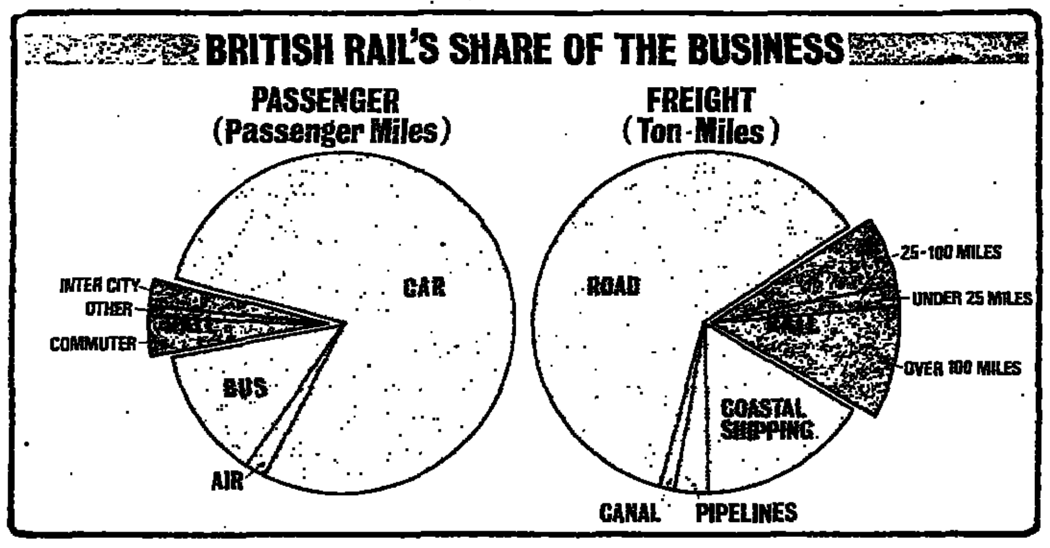
We have just seen a total reversal of all previous rail policies, Labour or Tory. **By Colin Jones**

Railways become 'necessary' rather than 'commercial'

THE GOVERNMENT has made a virtue out of necessity in framing its new policy for the railways. All previous attempts at "solving the rail problem" have been based on the assumption that British Rail could again be made into a paying proposition if it was given the right remit and the right kind of support. Now, five years after the last attempt—by Mrs. Barbara Castle in 1968—and some two to three years after the railways have once again slithered back into the red, the Government has accepted British Rail's argument that this assumption is wrong.

Not only is there not the least chance of the railways ever becoming profitable again, but also nowhere in the present system is there a core of basically profitable services which could be retained and developed if all the rest were stripped away. However much is lopped off the network, revenue would fall away faster than track and administration costs. Piecemeal closure of the worst loss-makers might yield some savings in direct costs, but they would be relatively modest, and wholesale withdrawals of services would incur very high terminal and transitional costs. In other words, the only choice is between having no railways at all or retaining a network of broadly the present size.

Mr. Richard Marsh, chairman of British Rail (left), and Transport Minister Mr. John Peyton.



Managerial freedom

Clearly, if this is true (and evidently the Government has come to accept that it is true), then there can only be one answer. Even if political considerations did not rule out the first alternative, of having no railway at all, it would be unthinkable at the time of an oil shortage. And the second alternative — the "necessary railway" (as distinct from the "commercial railway")—can at least be defended on social and environmental grounds.

This is a total reversal of all previous administrations' rail policies—both Labour and Conservative—and it raises a whole host of major issues. How much permanent support will British Rail now need? What effect will the new subsidies have on relations between British Rail, a theoretically free-standing public corporation, and Whitehall? What safeguards are proposed to preserve efficiency, to maintain managerial freedom and morale, and to prevent subsidised price-cutting by the railways in highly competitive freight markets?

Will an attempt be made to quantify social and environmental benefits in particular cases—such as in deciding the future of particular passenger or freight services—and how would this be done? And how will the Government's new relationship with British Rail be squared with the rules covering precisely these matters which are in process of being formulated by the European Commission in Brussels?

Some of the answers will presumably emerge during the course of the next few weeks. A Bill will be presented to Parliament by, or soon after, the end of the year and Mr. John Peyton, the Transport Industries Minister, has promised to publish a White Paper on his new transport policy at about the same time. By then, too, the Public Expenditure White Paper, due early next month, may have given some estimates of the financial aspects for the next five years.

All that Mr. Peyton revealed on Wednesday, when he gave the barest outlines of the Government's new policy, was that he had also accepted British Rail's case for improving the present network, as well as retaining it. New investments for the next five years is to be stepped up to a rate nearly 60 per cent. higher in real terms than the rate of the past five years. The total of some £891m. at to-day's prices is roughly equivalent over five years to the rate British Rail had requested in its nine-year £1,787m. programme for the rest of the 1970s.

The object, basically, is to raise the quality of existing rail services. About half of the next five years' investment will be spent on track and signalling improvements — such as continuous welded rail and colour light signalling — to improve safety, facilitate higher running speeds, and reduce maintenance and operating costs. Another third or so will go on better passenger facilities—new rolling stock and more electrification for commuter services, particularly in the London and South-East commuter area, the introduction of high-speed diesel services on at least the London-Bristol-South Wales route, further development of the Advanced Passenger Train, and eventually perhaps more main line electrification. Part of the rest will be spent on computerisation and more modern wagons for the railway's freight business, to enable heavier loads to be run at higher speeds.

But the bigger the development programme, the larger the financial support that British Rail will need. This, basically, was the reason why Mrs. Barbara Castle's attempt to draw up a viable remit for the railways in 1968 always looked like being doomed. Her approach was to divide British Rail into two parts: a "social railway," consisting of the commuter and other loss-making passenger services, which ought to be retained and which the Government (and eventually local authorities) would support by contracting to provide grant-aid to cover forecast annual losses; and a commercial railway, consisting of inter-city passenger and all freight services, which would be expected to stand on their own competitive feet.

Capital reduction

But at the same time the 1968 capital reduction aligned the book value of British Rail's existing assets to the level of expected future earnings, and these earnings were never expected to be sufficient to allow for full replacement of all of the "commercial" part of British Rail's business. Thus, unless British Rail cut out those parts of the "commercial system" which were widely known to be losing money — such as much of the wagon-load freight business — it would never earn enough to replace those parts which were thought, at that time, to be profitable, like the Inter-City services and much of the train-load freight business.

The Government will therefore have to cover not only the current rate of loss—last year some £26m., after £68m. of grants for the grant-aided passenger services, £8m. for surplus track removal, and £27m. compensation for price restraint—but also most of the external finance needed for new investment. Last year this external finance covered about a quarter of the total of £137m. after allowing for depreciation provisions, asset sales, and the amount already provided in the form of deficit finance. Even if the whole of British Rail's current capital debt of some £400m. were to be written off, the savings in interest charges would only be £27m. Moreover, depreciation provisions would be reduced by about the same amount, and so therefore would British Rail's internal cash flow as its trading results deteriorated. Capital write-offs do not alter the naure of the underlying problem when a business is in commercial decline.

Mr. Peyton has made it clear repeatedly that he does not see Whitehall's proper role as looking constantly and in detail over the shoulder of the managers it has appointed to run a business, and this week he again made the point that he wanted to limit the control his department exercises over British Rail's use of the financial support it is now to receive. But presumably some safeguards will have to be provided to ensure that the grants are no greater than necessary. The "Cooper" formula (named after the firm of accountants that devised it) may be workable in the case of the existing grant-aided services, but would it be adequate when all services are grant-aided in form or in effect?

The Government and the local authorities who contract to underwrite the grant-aided commuter and other passenger services have a say on British Rail's pricing policy. How in the future can one be certain that British Rail is making a fully competitive charge on the other services which will now be subsidised?

True, British Rail is becoming more and more a passenger business. By 1981, it reckons, about 70 per cent. of its "commercial" receipts will come from passenger fares, as against about 56 per cent. in 1971. Neither the commuter nor the Inter-City services present a real problem in this respect.

The main trouble will lie on the freight side where, apart from some highly specialised traffic like merry-go-round coal trains, the railways compete directly with road transport and to some extent with pipelines and coastal shipping. The su cions BR's rivals have harboured about the charges railways make for some of th traffic will swell into a tor of angry representations to and Ministers if they blanket subsidies going to freight businesses — a dev ment, incidentally, which previous Governments steadfastly resisted.

Because of this—and bec too, the present Govern and its successors will wan ensure that financial aid British Rail does not eventu rise to unacceptable levels attempt will sooner or la have to be made to quan the social and environmen benefits and disadvantages rail transport as against o modes.

External costs

This is by no means easy. can list the external costs transport — like safety, pollution, congestion, detri to amenities, and so on—bu is proving very hard to widely accepted ways of eval ing them, and even harder devise a formula whereby can be accurately allocated charged to individual user

The European Commission part of the development of Community's common trans policy, has made the admi suggestion that all trans users should be charged for full internal and external of the infrastructure they (for example, the full envi mental as well as financial of road, rail, and other tra

Clearly, this aspect ha suddenly become more in this country as a re this week's change of dire in rail policy. Eventually, the emphasis on the social environmental potential of railways may have to lead organisational change. Bri Rail was set up as a commer body and may not be the m appropriate form of organ tion to run a "social servic

Organisational changes or may not be necessary or wise in a corporation which already suffered from too m re-organisations, but it certainly be necessary to st defining more precisely social and environmen implications of transport.

In the case of commu movement, rail may have overwhelming environmen case. But in freight trans one wonders just how str the case really is. Except Continental traffics when Channel Tunnel is bu distances may be too sh consignments too small, the network too limited, and acc points to it too few, for rail offer a net environmental g for much of the traffic going by road, especially which has to begin or end built-up areas.

MEN AND MATTERS

Instant cash for voluntary groups

The old sore with voluntary housing groups is immediate finance. Even now, when with the Government actively supporting housing associations as one solution to the problems of rented residential property, long-term finance should in time be available from local authorities or Lord Goodman's Housing Corporation, the initial snag remains: where do associations get the bridging finance to allow them to bid against others in the housing market? If they do not have access to more or less immediate cash, then the voluntary groups will only be able to buy what no one else wants.

One solution to this was illustrated yesterday by U.K. Family Housing Association announcing the success of its bid to buy a public but unquoted company, Marylebone Associated Properties. Worth something over £900,000, the bid was successful against some from commercial interests. The money comes from a loan by Hambros.

The long-term finance, in this case, will come from the Greater London Council. By next April, U.K. Family Housing Association will hand over management of the 208 dwellings involved to a local voluntary group, Circle 33 Housing Trust. In short, UKFHA acts as a buying organisation for local groups, but hands on finance and management as soon as possible.

To provide this service, David Bebb, ex-Shelter, has collected three prestigious City names: Hambros, which has agreed a facility of up to £10m. for such deals, charging, it says, a rate geared to the inter-bank market and one which it would demand from a "large commercial business." The bank does not pretend it is involved for love. But it does point out that the complexities and time involved on such business are often as great as with commercial deals many times the size. So at least UKFHA is getting its banking cheaply as it is advice from Peat Marwick Mitchell as accountants and Clifford Turner, solicitors.

Bebb stresses the urgency of buying as much as possible now, to guarantee occupants fair, as opposed to "open market" rents, before property prices begin to go up again. My only regret is that by buying Marylebone Associated Properties he has cut the last link with its old name, when established by Charter in 1854: The Marylebone Association for Improving the Dwellings of the Industrious Classes.

Euromen

European Banking Company, the new merchant bank set up by EBIC, one of the oldest and possibly the closest-knit of the European banking consortia, continues to buy expensive banking talent. The latest recruit under Stanislas Yassukovitch ex-White Weld is James Chandler, a Briton who has been running Morgan Guaranty's Euro-clear operation in Brussels. He is to be called principal administrative officer and the significance of the appointment is not hard to see: European Banking aims to exploit a growing market in Eurosecurities of all sorts, so someone from Euro-clear, established as the clearing system for Eurobonds but now involved in many other sorts of securities, has the right experience.

Just how far, and fast, European Banking can go in, for instance, acting as a market maker in "Euro-equities" is still uncertain. But given shareholders such as Deutsche Bank, Societe Generale (France) and the Midland, Chandler's job of helping to integrate Europe's financial markets has heavyweight backing.

"I wasn't worried until people started ringing up to say I was as sane as Enoch any day."

Computerising Cumulus

There has been precious little excitement in the investment trust world of late beyond that generated by watching the bottom fall out of the market. Indeed, says John Smith, chairman of Cumulus Investment Trust, he has always felt that "trusts are frightfully lethargic." So it is not altogether surprising that Smith, a director of Coutts, should have got together with Dr. George Coggan, an ex-Nottingham University don, to use Coggan's computerised investment system on Cumulus.

Coggan is a chemical engineer who thought the stock market would respond to certain process control techniques used in engineering, and devised a system which he eventually sold to Cumulus in August, 1971. This is not at all, he says, like the techniques used on gilts, which simply "look for anomalies." His system, covering 600 U.K. securities, and 4,000 world wide, tries regularly to isolate shares which are "rising relative to the rest."

So how is it going? Well enough for Coggan, Smith, the subsidiary which produces the figures for Cumulus, to be opening a new office with its own £50,000 computer to-day. It strikes a pleasant historical note that this should be in Nottingham: the Smith family hails from Nottingham, where it first struck upon the concept of branch banking, the idea which insulated banks against the fortunes of one town.

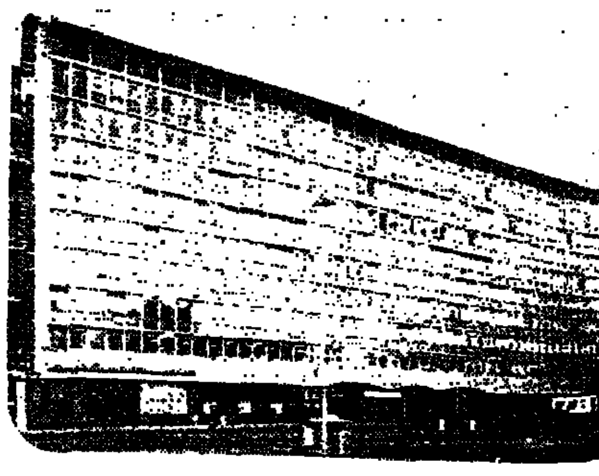
As for Cumulus, it is not, says Coggan an altogether reliable guide to his system, since it still has holdings inherited from former days. But last year it did 3.5 per cent. better than the All-Share Index, while his "notional model portfolio" has, he claims, outperformed the Index by 10 per cent. for the past three years. Not something, perhaps, that other investment managers would want to hear. But Coggan says the brokers are happy: his system makes for active trading.

Birds and boobs

"How do people first learn about sex?" asks the Family Planning Association in a circular. To help us all it has produced a booklet. It contains, it says, "a wealth of useful facts and figures, some of which I hope you will consider worthy of reproduction."

We are trying.

Observer



POLITICS TO-DAY

BY DAVID WATT

New rules needed for the bargaining game

/HEN THE miners operate an vertime ban in defiance of overnment entreaties are they ı the business of politics or the usiness of industrial bargainıg? The Prime Minister and his olleagues are united with Mr. awrence Daly and the Left-ving of the Labour Party in elieving that the NUM are cting politically at this oment. The Opposition Front ench agrees with Mr. Joe ormley and, I imagine, most f the rank and file of the union ı maintaining that they simply ant the money and are thereore in the economic field. Who right? This is no idle question. lies at the centre, not merely f the Government's present onfrontation with the miners, ut of all major industrial disutes in Britain to-day.

Moreover, it leads straight to related *problem*. Assuming at we could agree upon the oundaries of the political, here are the limits of constiıtional propriety? Tradition ffers a ready-made answer: a nion is acting properly if it is erely *endeavouring* to improve he conditions and wages of its embers, and *improperly if it* seeking to overthrow an lected *Government or render* powerless. The trouble is that his answer no longer fits the acts.

Blatant

The miners' dispute is a paricularly *blatant* example of the ifficulty of accepting the conentional distinctions—and not ecause of anything Mr. Daly as said. *It makes no difference* vhether he, or any, or all of *he members of the union* say hey are trying to bring down he Government or "*break* hase 3." The objective fact is that in the process of getting *their money they* cannot avoid damaging the economy, frustrating a central *policy of* the Government and seriously undermining, *if not actually* destroying, its ability to govern. They are therefore engaged in political action whether they like it or not.

But the difficulty does not stop there. The whole *question* of propriety is equally indistinct. The miners may or may not have intended to be "irresponsible," "anarchic," "unpatriotic," "revolutionary," or any of the other adjectives that have been thrown at them; but whatever their deliberate *intention, it is not altogether* their fault that they find themselves in this *situation*. The nature of modern industrial society is such that any union which does what the conventions are supposed to allow—namely use its strength and bargaining power to fight for *its members' interest*, narrowly conceived — is likely to find itself *suddenly in this pillory*.

The reason for this is sometimes held to be that the public sector is now so large that the *Government* is an employer in many important cases as well as *custodian of the national* interest. One often hears it advanced as *one of the main* arguments for de-nationalisation that the demise of State industry would clear the Government of this difficulty of wearing two incompatible hats at once. There is some truth in this, but unfortunately it is not as easy as that. As Professor Finer of Manchester University points out in an interesting article in the Autumn number of "Government and Opposition," *the whole capitalist* economy is one in which economic management now may be considered as nothing less than "a very highly decentralised form of public administration."

The president of the NUM, Mr. Joe Gormley (left), and the general secretary, Mr. Lawrence Daly (centre), arrive at Downing Street: "Playing politics or economies?"

This being so, any single body or pressure group which makes *radical* demands for a re-distribution of resources in its favour, and *has the power to enforce* them, whether against private or public employers, must automatically be setting itself up in opposition to Government and to the will of Parliament which the Government controls (at least *until* the next General Election). It is no use lamenting *this development, or trying* to apportion blame. Politicians, trade *unionists*, businessmen and electors have all conspired to bring it about—the politicians because they stick to power as a fly paper sticks to flies, trade unions and industries because they have frequently needed to enlist Government power for their own purposes, and electors because they expect the Government to solve their problems and fulfill their expectations. The upshot is an irreversible politicisation of economic processes. Not only have the rules *of the* game been changed and the touchlines redrawn, but it is *now no longer easy to see* who are players, who referees and who are innocent by-standers.

Self evident

All participants in the mêlée naturally appeal to the old rules because, although they *do not* and cannot really apply, they are the only ones that anybody knows. The Government is appealing to the old rules when it implies that Phase Three is an ordinary "political" law, and that in challenging it the miners are outraging the Constitution. Mr. Anthony Wedgwood Benn is doing the same when he spouts all that stuff about Mr. Heath attacking "fundamental democratic freedoms" and "trade union conscience" in trying to enforce a prices and incomes policy upon the miners. (*To do Mr. Daly justice, one* never catches him talking about "*conscience*.")

The danger is, of course, that if *this goes on long enough it* will be assumed, not simply that the old rules are inapplicable, but that none are; that because the law has been shown to be ineffective here, it can be challenged anywhere; or conversely that because people wish Government to take responsibility *for the economy* that means that the whole panoply *of state must be used to ensure* that the Government is successful. What is badly needed is a new constitutional concordat, preferably implicit, enshrining some rules that, if they cannot altogether protect the players will at least prevent damage to goal-posts and ground.

Exactly what these rules should be I do not pretend to know, nor do I think that any politician in this country or any other in the democratic West knows either. Nevertheless certain propositions seem to me to be becoming increasingly self evident:

1—If what I have argued about the politicisation of economic activity is true, then the trade unions will have to be drawn further into the semi-*political activity* of managing the economy—particularly as *regards wages and prices*. The only alternative would be to smash them, but *since that is* evidently beyond the political will of even a Conservative Government, and is probably impossible anyway without a revolution it is hardly a serious option.

2—The difficulty of forcing trade unions to bear some of the responsibility which their power enjoys is not to be underestimated. The task of deciding upon the size of the wages cake would be hard enough, but far more *difficult would be inducing* trade union leaders to take part *in the invidious business of* dividing it up. How one might *institutionalise this process* would be another conundrum, but it would have to be something more meaningful than the present NEDO consultations.

3—This kind of development is really the only way to rescue the Labour party from its present fearful predicament—that of being bound to the trade unions by ties of sentiment and *finance, but having to behave* like a potential adversary in *order to win elections, and a real* adversary in order to govern the country. Only an arrangement which creates a permanent framework of dialogue and an apportionment of responsibility between trade *union and governments of all* complexions, can prevent the *pitiful slithering* in which the wretched Mr. Wilson has had to indulge in recent weeks.

Essential

4—A vital part of any arrangement of this sort would have to be the democratisation of the trade unions themselves. The kind of responsibility that is *implied cannot be exercised* by bodies as unrepresentative *and undemocratic as most trade* unions.

5—*An essential object of the* whole exercise would be to *rescue an important part of the* economic process, if not from politics, at least from confrontation with the constitution and the law. This implies that the ultimate responsibility of Government and Parliament would have to be acknowledged, and this in turn means, in the case of the unions themselves, an understanding that the law will be obeyed (and, of course, that *unions would refrain from* urging political changes which *are incompatible with parliamentary democracy*). On the part of Governments it would entail the minimum use of legal sanctions in matters where bargaining and discussion is the essence of the system.

Difficult

I am aware that this kind of general generality dodges a lot of the most difficult questions. It also lays one open to charges of "sell-out." And yet, this approach is not to be swept aside so easily. It does not in fact abolish the adversary *relation of governments* and trade union—that is neither *necessary nor desirable*. What it might do, however, is to make the argument more structured, more purposeful, more responsible.

We have reached the point now where the Government can only fulfil the economic functions we have thrust upon it by *staking not only its own life*, but the constitution itself every *time there is a crisis*. This cannot be right. Sooner or later a government—not necessarily this one—is going to lose its bet and the consequences will be dire in the extreme. Some way has got to be found of easing the *situation and lowering the stakes*. Under modern *conditions this* means either breaking the power of the *unions or trying far harder* to harness it. Of these two the second, though extremely difficult, is certainly more easy and desirable than the first.

Labour News

Top level rail pay talks to-day

BY ROY ROGERS, LABOUR CORRESPONDENT

TOP-LEVEL pay talks for Britain's 280,000 railwaymen will ake place to-day against a backround of threatened industrial ction both official and unfficial.

The three rail unions — the lational Union of Railwaymen, he Associated Society of Lecootive Engineers and Firemen, nd the Transport Salaried Staffs ssociation — will meet the ritish Rail Board in a make-oreak meeting on pay restructurng.

All three unions have rejected R's 50m. package offer, with SLEF, the locomen's union, resenting strongest opposition y rejecting the offer in its ntirety. The NUR and TSSA elieve a negotiated settlement within reach.

ASLEF drivers in the South ast area of Southern Region ave already threatened indusial action from next Monday if *here is no progress from to-day's* eeting, and the ASLEF execuve is expected to meet early ext week when it will come nder considerable pressure to call official action if talks are deadlocked.

Services affected if the SR men carry out their threat are likely to be those into Charing Cross and Cannon Street.

BR's package would give drivers basic increases of £2.45 a week from January 1 from the *consolidation* of bonus and mileage payments together with a £1.50 a week "*skill and responsibility*" payment. ASLEF's main demand is for extra improvement in the basic rate and the retention of more mileage bonus *payments*.

The issue could go before the industry's arbitration tribunal in the event of stalement but the unions feel that the tribunal would be bound to be restricted by Stage Three limitations.

Whatever happens, a confrontation between the rail unions and the Government over Stage Three appears inevitable because they are hoping to have whatever emerges from the restructuring talks in addition to general annual pay increases soon to be negotiated for implementation next May.

Con-Mech final hearing date fixed

BY JOHN WYLES, LABOUR REPORTER

HE National Industrial Relaons Court has fixed a date for *final hearing of the unfair in*ustrial practice complaint by on-Mech (Enginers) of Woking hich led to the £75,000 contempt ne imposed on the Amalımated Union of Engineering orkers.

At the hearing, scheduled for ecember 17, the company is xpected to indicate whether it ill pursue its claim for a comensation award against the *nion because of the effects of a* ecognition strike by nine AUEW embers.

But Con-Mech's legal moves nd the outcome of the final *earing may* be partially deterined by the company's rejection of a Commission on Industrial Relations recommendation *that the AUEW's engineering* section should be recognised.

The CIR report was carried on a reference from the NIRC following an application from Con-Mech.

The NIRC will hear to-day the first application by an *employer* seeking protection from union *pressure aimed* at forcing nonmembers into a union. Philip and Tacey, an Andover printing firm are *seeking an order to prevent* members of the Society of Graphical and Allied Trades taking industrial action to force the dismissal of two women who have refused to join the union.

Manpower Commission nembers to be named soon

BY JOHN ELLIOTT, LABOUR EDITOR

NE OF the rejected candidates r the assistant general secreryship of the TUC, Mr. Ken raham, is to be appointed a rt-time member *of the* Manower Services Commission by r. Maurice Macmillan, Secrery for Employment.

Mr. Graham is head of the UC's organisation department aling generally with industrial lations. He was considered ne of the front-runners for the b of TUC assistant general cretary which went to Mr. orman Willis, research officer the Transport and General orkers' Union.

His appointment, and that of e other eight members who ill serve on the *commission* der its chairman, Sir Denis arnes, formed permanent secrery at the Department of Employment, is expected *to be* announced soon by Mr. *Macmillan*.

The other eight will include from the trade unions, the man who holds the "number two" position in the TGWU, Mr. Harry Urwin, and Mr. *Danny McGarvey*, president of the Boilermakers' *Amalgamation*.

Employer representatives will include Mr. Duncan Dewdney, a former senior executive with Esso and Rio Tinto Zinc and once a member of the Prices and Incomes Board, and Mr. Michael Bury, the CBI's director of education and training.

The Commission is to come into force *on January 1*, when it will take over from the Department the responsibility for employment and training services and board manpower policies.

More Labour News Page 12

Manufactured goods trade surplus down

BY OUR INDUSTRIAL STAFF

DESPITE SHARP increases in exports, most major manufacturing industries have achieved a *smaller trade surplus so far this* year, in value terms, than in the same period of 1972.

This is apparent from the detailed overseas trade statistics for October, published yesterday.

The figures confirm the general trends which have affected the balance of payments this year. *In the first ten months of 1973*, the country's trade surplus in manufactured goods declined from nearly £2,000m. to about £1,500m., while the deficit on *food, raw materials and fuel rose* from about £3,000m. to just over £4,000m.

Most of the major exporting industries have stayed well in the black, but by a smaller amount than in the same period *of last year. An exception is the* electrical and electronics sector, which has gone from a surplus of £114m. to a deficit of £13m.—mainly because of the spec*tacular rise in imports of tele*vision sets and other consumer products. This sector has been in deficit in each of the last three months.

Car deficit

Another sector which has moved from *surplus* to deficit *this year is* "*miscellaneous* manufactured goods," which includes clothing and footwear, furniture, scientific instruments and a variety of other products.

TRADE BALANCE IN MAIN SECTORS
(January to October (figures in £m.)

MANUFACTURED GOODS	1973	1972
Chemicals	+ 314	+ 349
Textiles	+ 62	+ 58
Iron and Steel	+ 70	+ 102
Elec. machinery	− 13	+ 114
Other machinery	+ 768	+ 822
Passenger cars	− 58	+ 9
Other vehicles	+ 425	+ 346
FOOD AND RAW MATERIALS		
Food, animals	−1,824	−1,480
Crude materials	−1,170	− 741
Fuels	−1,093	− 831

This category showed a deficit of £139m. in the first ten months of this year, against a surplus of £27m. in the same period of 1972.

Passenger cars are in deficit to the tune of £58m., against a surplus of £9m. for the same period of 1972.

However, although this performance is extremely disappointing (largely the result of *the U.K. manufacturers'* inability to supply the domestic market with enough cars), it is *more than offset by a substan*tially higher trade surplus in *other motor vehicles and com*ponents. Thus the motor industry's overall trade surplus is actually higher than in the corresponding period of 1972.

Swan Maritime 'is going as planned'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE SWAN HUNTER group yesterday issued a statement aimed at dispelling doubts about the arrangement made earlier *this year with the Israeli-owned* Maritime Fruit Carriers to build initially 24 oil tankers, worth about £120m.

The company said the arrangements between Swan Hunter and MFC," with the establishment of *their* joint company, Swan Maritime, are proceeding successfully and as planned."

Swan Maritime was established to follow "a unique and flexible *policy suitable* to meet changing market conditions," said the statement. "This policy covers both the owning and chartering by Swan Maritime (25 per cent. *Swan Hunter owned* and 75 per cent. MFC) of ships to be constructed by Swan Hunter Shipbuilders and the sale by Swan Maritime of ships—either before, during or after their construction by Swan Hunter Shipbuilders—*to independent* shipowners who will provide the necessary construction finance."

Swan Maritime, says the statement, has already financed certain ships which *will be leased* or chartered by it "and negotia*tions have* reached an advanced stage with other independent shipowners for the financing and ownership of a number of the other ships ordered by it from *Swan Hunter Shipbuilders*.

"The value of orders thus being processed amounts to approximately one-half the total value of Swan Maritime's orders."

The statement adds that the Board of Swan Hunter believes that "the *greater part* of the Swan Martime programme will be taken over and financed by independent shipowners."

Swan Hunter's statement *stresses that even at the peak of* the Swan Maritime construction schedule, "their orders will not occupy more than 40 per cent. of the shipbuilding capacity of the *Swan Hunter group*."

The statement was made "in the best interests of their company," said a spokesman for Baring Brothers, the merchant bank advisers to Swan Hunter.

But it leaves several questions unanswered, and Sir John Hunter, chairman of the group, was unwilling yesterday to expand upon the statement. It does appear, however, that 12 to 13 ships are involved in the "processing," about 10 of them being negotiated with independent shipowners and the remainder financed by Swan Maritime.

Sir John did reveal that none of these negotiations had reached a "hard and fast" stage. "They are at the latter stages where either DTI or Export Credits Guarantee Department *approvals are needed*."

Three of the Swan Maritime ships on order are already under construction. Two are being processed through the fabrication sheds and one—a 32,000-deadweight-ton products carrier—is *already on the building berth*. They are for delivery in the second half of next year.

Swan Hunter's shares rose by 8p yesterday to 128p in advance of the statement. *Following the* statement they rose to 131p but then fell back to close at 127p.

Dec. 22 plan to close post offices attacked

FINANCIAL TIMES REPORTER

A PLAN *to close main post office* counters on the afternoon of December 22 was attacked by the Post Office Users National Council yesterday.

Lord Peddie, chairman of the council, complained that post office counter opening times this Christmas were not sufficient to meet customers' needs.

He pointed out that last July the Post Office consulted the council about its plans for *Christmas postal and counter* services.

At that time the plan was that main post office counters, normally *closed on Saturday afternoons*, would open on the two Saturdays immediately before Christmas.

Now, however, the Post Office has informed the Council that although these counters will open on the afternoon of Saturday, *December 15, they will not open* on Saturday, December 22, following "*a reappraisal of the business* and staffing position."

The Council does not share the Post Office's view that there will *be little or no justifiable demand* for counter services at this point in the pre-Christmas period.

"It is true that the recommended Christmas posting dates will be past by this time, but there are many other reasons why people may wish to make use of Post Office counter services—to withdraw money from National Savings Bank Accounts, to draw pensions and allowances, to buy postal orders or to carry out Giro transactions," the POUNC said yesterday.

"*Nevertheless, many main* post offices will not now be open on the Saterday afternoon before Christmas."

COMPANY NEWS + COMMENT

Morgan-Grampian mid-term upsurge

MAGAZINE PUBLISHING trading profits of Morgan-Grampian in the half-year ended September 30, 1973, have exceeded the total of all activities for the same 1972 period, pushing the group figure up from £696,000 to £1,338,000.

After new magazine development costs of £228,000 (£67,000 after allowing for £54,000 profit on investments sale) the pre-tax profit emerges at £1,110,000 compared with £629,000.

Regarding the second-half chairman Mr. F. J. Parsons says that despite increased costs, particularly of paper, a further increase in turnover and profit is anticipated.

During the second-half the company will receive two months of profits of the newspaper companies the sale of which, to Westminster Press, should be completed to-day.

Mr. Parsons points out that the profit record of the last five years has been achieved by launching new magazines and acquiring existing magazines capable of further development. During the six months, nine titles have been launched or acquired in the U.K., two titles have been recently acquired in the U.S. and an active search is in progress for other publishing interests. This growth will be financed from proceeds of the sale of the newspaper companies.

The chairman also states that the property interests of the group are being actively developed and gives details of the current offer for The Invicta Investment Company. It is not intended to tie up substantial funds in property long term but to obtain the necessary finance on the security of the properties acquired.

The interim dividend is being stepped up from 2.25 per cent. to 5 per cent. to reduce disparity. The 1972-73 total was 11.25 per cent., paid on profits of £1.89m.

	Half-year 1973 £000	1972 £000
Turnover—		
Magazine publishing	5,619	3,537
Newspaper companies	2,144	1,653
Total	7,763	5,190
Trading profit—		
Magazine publishing	841	404
Newspaper companies	497	292
Total	1,338	696
Exceptional items	228	67
Profit before tax	1,110	629
Taxation	632	262
Net profit	478	367
Minorities	7	3
Extraordinary credit	*435	†37
Attributable	906	327
Preference dividend	5	7
Ordinary	90	40

* Principally profit on sale of subsidiaries † Debit.

● **comment**

Morgan Grampian's recent acquisition and rationalisation programme makes any accurate assessment of its first-half profits virtually impossible, but the group appears to be maintaining the rapid profits growth seen in the prevous three years. The magazine side is continuing to expand and should soon see the benefits of the nine new publications launched in the first half. The normal seasonal split of 40:60 between the first and second halves suggests minimum profits of around £2m. from the magazine side for the full year: taking in eight months of the newspaper profits plus four months' interest (at a notional 15 per cent. per annum) on the proceeds of their sale brings the full-year target up to around £2.9m. pre-tax. This puts the shares at 132p on a net prospective p/e of 9.3, which looks on the low side—especially considering the longer-term growth prospects of the group's property development side.

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Sketchley to achieve forecast

IF CURRENT problems facing the country are resolved without undue upset to the economy and given a satisfactory outcome to the company's talks with the Price Commission, Sketchley should achieve the modest profit increase forecast in July, state the directors in their interim report.

In the first six months ended September 30, 1973 profits have improved from £765,000 to £844,000, on sales of £8.66m. (£7.75m.).

All divisions have contributed to the increased turnover, and activity in all sections continues at a high level, the directors state.

The interim dividend is raised by the permitted annual increase—from 1.125p to a gross equivalent 1.328p per 25p share, leaving 3.219p gross—2.2534p—the maximum payable as a final. The 1972-73 total was 4.331p paid on profits of £1.6m.

	Half year 1973 £000	1972 £000
Sales	8,658	7,750
Operating profit*	907	819
Debenture interest	49	51
Other interest (net)	14	3
Profit before tax	844	765
Corporation tax	422	306
Net profit	422	459
Preference dividends	3	4
Ordinary	95	114

* After depreciation of £463,523 (£347,222).

The group's business is that of dry cleaners, hosiery and knitwear dyers, jersey fabric manufacturers, dyers and finishers, etc.

● **comment**

Much of Sketchley's rapid growth over the past few years has been a direct result of reorganisation but, with little left to come from this source, the company is now dependent on increased volume. This dependence is reflected in an abrupt slowdown during the first half of this year when pre-tax profits rose by only 10 per cent. The trend could well be more noticeable in the second half, for the comparable period was exceptionally buoyant for the cleaning side. Any shortfall here, nevertheless, should be made up by the textile side now that dyeing and finishing has improved within the jersey knitted industry. Prospects for growth in the longer term would seem to hinge on new openings—six extra outlets were opened in the first six months—and some trading-up in existing shops. An 8½ p/e at 71p (on past 12 months earnings) therefore seems a fair assessment of the current trading picture.

Richards record profit

Aberdeen-based textile manufacturers Richards reports record profit of £496,392 for the year to September 30, 1973 compared with £328,619 in 1971/72. Earnings are given as 2.53p against 1.83p per 10p share.

And the dividend is raised from 10 per cent. to 10½ per cent. with a final of 8 per cent. gross—5.6 per cent. net.

New products increased turnover and improved exports contributed substantially to the record figures say the directors. Demand for the group's products remains high. The only foreseen limitations to further expansion are labour shortages and difficulties in the supply of raw materials for synthetics. Both problems are being actively tackled.

	1973 £	*1972 £
Turnover	5,927,068	5,714,308
Trading profit	749,109	538,091
Profit before tax	496,392	328,619
†Taxation	190,254	104,918
Net profit	306,138	223,701
Extraordinary debit	18,890	‡2,094
Leaving	287,248	225,795

* Include results of the Maberly companies sold on September 30, 1972. Turnover of these companies in that year was £796,000. † Including transfers to tax equalisation reserve. ‡ Credit.

Hargreaves confident outlook

GIVEN REASONABLE trading conditions profit of the Hargreaves Group for the year to March 31, 1974, should compare well with last year's £2.44m. before tax state the directors.

The group is actively pursuing investment plans which will broaden and strengthen its future growth they add.

In the half year to September 30, 1973, pre-tax profit was £1,348,000 against £1,340,000.

The interim dividend is stepped up from 1.1p to 1.155p gross—0.8085p net. Previous total was 1.73p per 20p share.

	Half-year 30/9/73 £000	30/9/72 £000
Turnover	27,350	35,288
Subsidiaries	21,923	30,266
Share Assoc.	5,428	5,022
Trading surplus	1,403	1,262
Depreciation	649	530
Hargreaves Fertilisers*	593	704
Other assoc.	16	9
Debenture int.	105	105
Profit before taxation	1,348	1,340
Taxation	684	555
Net profit	664	785

* Figures relate to the half-years to June 30, 1973 and 1972, and the year December 31, 1972. Owing to the seasonal nature of this trade a substantial proportion of the annual profit falls into the half-year to June 30.

Quarrying, transport, plant hire, contracting and solid waste disposal all show good progress. Fertiliser and vehicle distribution profits are lower but are still good, the directors report.

● **comment**

Hargreaves has experienced fairly difficult conditions in the first six months and the pre-tax level of profits has remained virtually unchanged. Forward buying last year in advance of the recent cut in the fertiliser subsidy depressed first-half profits from this division by around 16 per cent., while the contribution from commercial vehicle profits was reduced due to the shortage of supply from manufacturers. The quarrying division has apparently performed well but, given the vulnerability of the group to any worsening of either the current oil or power crises, it might be unwise to expect full-year profits to show much, if any, improvement. So, with the shares at 45p on a net historic p/e of 7½ the market may be taking the right attitude.

DIVIDENDS ANNOUNCED

		Current payment %	Date of payment	Corre-sponding div. %	Total for year %	Total last year %
Airfix	int.	1.37†(e)	Feb. 6	1.3	—	3.67
Anglo Transvaal	int.	13(t)	Feb. 6	10	—	60
Assam-Dooars		5.25§	Dec. 31	7.5	7.5	7.5
Associated Manganese		19(t)	Feb. 6	15	30	25
British Steam		2.14(n)†	Jan. 12	1.05*	—	3.3*
Carclo Eng.	int.	1.5(c)	Jan. 11	1	—	2.89
Common Bros.		3.44(x)†	Dec. 28	3	6.3	6
Consolidated Murchison		20(t)	Feb. 6	17	37.5	23
R. A. Dyson		0.75(u)†	—	1.25	—	3
Eastern Transvaal	int.	4(t)	Feb. 6	—	—	5
George Cohen 600 Group	int.	1.77†(k)	Jan. 25	1.75	—	3.94
Flight Refuelling	int.	0.98(bb)†	Jan. 8	0.94	—	2.75
French Kier	int.	1.59†(f)	Jan. 4	0.84*	—	2.36*
Graff Diamonds	int.	1†(a)	—	—	—	1.25
Hambros (£10)	int.	22.5(w)†	Jan. 3	18.75	—	91.88
Hambros (£1 "A")	int.	2.1§†	Jan. 3	3	—	6
Hartebeestfontein	int.	50(t)	Feb. 6	35	—	100
Thomas Hardman	int.	1.1(r)†	Jan. 15	1	—	2.1
Hargreaves	int.	1.15(z)†	Jan. 25	1.1	—	1.73
Jenks & Cattell		1.35†(j)	Jan. 11	1.25	2.1	2
Jessel Properties	int.	4.5(t)	Jan. 10	4.5	—	9.5
Leeds & District Dyers		3.28†(h)	—	3.12	4.59	4.37
J. Lyons	int.	3†(d)	Jan. 2	2.9	—	11
Middle Witwatersrand		7(t)	Feb. 6	4	12	7
Morgan-Grampian	int.	5(q)	Dec. 14	2.25	—	11.25
Phoenix Mining		9.62(dd)	—	11	9.62	11
Roan Consolidated	int.	0.54(ee)	Jan. 30	0.30	—	1.86
Richards		8	—	7½	10½	10
Silkolene	int.	0.65(p)†	Jan. 8	0.63	—	2.13
Somic	int.	1.0(a)†	Jan. 17	—	—	1.66(o)
Chas. Spreckley Ind.		1.32†(aa)	Jan. 10	1.2	2.52	2.4
Sedgwick Forbes	int.	4p†(g)	Jan. 15	3.6	—	3.9
Sketchley	int.	1.33†(m)	Dec. 11	1.13	—	4.33
Tunnel Cement	int.	3.53†(b)	Jan. 30	3	—	10.5
Witan Invest.	int.	1.07(v)†	Feb. 1	1	—	2
Wheway Watson	int.	0.3(y)†	Dec. 14	0.25	—	0.68
Zandpan	int.	8(t)	Feb. 6	5½	—	16.3

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 4.7p. (b) Net 2.4675p. (c) Net 0.955p. (d) Net 2.1p. (e) Net 1.05p. (f) Net 1.1129p. (g) Net 2.8p. (h) Net 2.297p. (j) Net 0.945p. (k) Net 1.24p. (m) Net 0.93p. (n) Net 1.5p. (o) For eight months. (p) Net 0.455p. (q) Increased to reduce disparity. (r) Net 0.77p. (s) Net 4.41p. (t) South African cents. (u) Net 0.525p. (v) Net 0.75p. (w) Net 15.75p. (x) Net 2.41p. (y) Net 0.21p (z) Net 0.8085p. (aa) Net 0.924p. (bb) Net 0.689p. (cc) Net 5.6 per cent. (dd) Net 6.7375 per cent. (ee) Net K0.297—Zambian currency.

Downing's £0.6m. at halfway

VIRTUALLY static midway taxable profits—£805,000 against £597,000—are reported by G. H. Downing and Co.

A profit, before tax, of £1.24m. was announced for the year ended March 31, 1973.

The profit for the half-year is after depreciation £188,000 (£176,000). After tax £302,000 (£242,000) the net profit is £303,000 compared with £355,000.

The directors state that they are continuing a policy of expansion with plans projected for capital expenditure of at least £2m. over the next two years. Principal activities include clay products, refractories, roadstone aggregates, electrical engineering.

● **comment**

Downing has stood quite still for the six months in vivid contrast to last year's profits growth, and the latest trend of brick deliveries—a fall of 5 per cent. for October—is not going to do much for current half hopes either. With private housing volume tailing-off sharply an historic net p/e of 6½ can expect scant hope of a rating revival, especially since Downing appears to be gearing up capacity pretty heavily at present. At 132p the shares yield 8½ per cent.

Assam-Dooars setback: repeats 7½%

Group profit of Assam-Dooars Holdings (tea) contracted sharply from £332,027 to £120,753 for 1972. After tax there is a net loss of £20,331 (profit £188,675).

The dividend is 5.25 per cent. net, equal to the previous year's 7.5 per cent.

A sum of £82,821 is transferred from reserve (transfer to reserve £103,235).

Jessups sees progress

The directors of Jessups (Holdings) anticipate progress in the current year and have budgeted for a further increase in profit, states Mr. A. Jessup, chairman. However, he adds, the group is experiencing acute supply problems at the present time.

The market remains strong, he continues, and the group now has a greater spread of profit sources and is no longer so reliant upon the fortunes of one vehicle manufacturer. "We continue to establish ourselves as a major supplier to national fleets and have commitments for a high turnover of vehicles for the current year," he says.

As reported on November 9, pre-tax profit for the year ended August 31, 1973, was £267,328 (£190,040) with a dividend of 1.575p (1.5p).

All group freeholds and long leaseholds were revalued on the basis of existing use and their appreciation amounting to over £300,000 has been incorporated in the accounts. Directors sought professional advice on the redevelopment potential of all properties and on certain of these values could be substantially enhanced if planning permmission is obtained. Accordingly, they are continuing to examine the best way of realising this potential.

With this current revaluation of major assets, each share alone has an asset backing of 34p per share, the chairman stresses.

The group acts as Vauxhall, Bedford, Opel and Ford main dealers, commercial vehicle body builders and vehicle leasing specialists. Meeting, Winchester House, E.C., December 20, noon.

£1.75m. at confident Speckley

Chairman of Charles Spreckley Industries, Mr. F. Keil, reporting pre-tax profits of £1.27m. for the year ended June 30, 1973, confidently predicts that those for the current year will be higher.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £8m. to date by sale of properties "is a good indication," he says in his annual statement.

Before the end of the current year further sales are expected resulting in a positive cash flow, improved profits and a further substantial reduction in borrowings.

Mr. Keil points out that the programme is by no means one of simply selling. "We are switching to a development programme based on a substantial spread of quality properties properly financed. The gross cost of developments in hand is projected at more than £35m.

Fixed assets are shown in the accounts at £11.92m. (£1.98m.), which incorporates up-to-date valuations of investment properties. The present value of other properties, in the directors' opinion, exceeds the book value by some £5m.

Since the year end, Cambourne Securities has acquired about 36 per cent. of the issued share capital. Slater Walker Securities held 5.93m. shares at November 13.

Meeting, 203, The Vale, W., at noon.

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COMPANY NEWS IN BRIEF

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST—Results, year to September 30, 1973, and net asset values, reported November 14. Investments valued £6.85m. (£6.69m.)—unrealised appreciation £1.47m. (£2.1m.). Twenty-five largest equity investments valued £2.58m. Directors confident that policy of achieving satisfactory performance and establishing diversified international portfolio is appropriate in current conditions, says chairman. Meeting, 117, Old Broad Street, E.C., December 20, at 12.30 p.m.

YORKSHIRE AND LANCASHIRE INVESTMENT TRUST—Final dividend 0.65625p net equal to 0.9375p (same), making 1.4375p (same). Gross income for year ended September 30, 1973, £66,549 (£64,830) less expenses £7,393 (£7,455), making taxable revenue £59,156 (£57,375). Tax charge £20,972 (£21,900), and tax equalisation transfer from reserves £2,189 (nil), leaving £40,473 (£35,475) available. Dividends £40,250 (£35,219). Investments at valuation £1.34m. (£1.51m.), showing £63,669 depreciation (£118,681 appreciation) on cost. Net asset value 34p (38.7p) per share. Under present circumstances company will continue to maintain liquidity while carefully watching events. Aimed to at least maintain dividend in current year. Meeting, Manchester, December 19, at noon.

JOHN SHAW AND SONS (SALFORD) (hydraulic presses and equipment)—Results, year to July 31, 1973, and observations on prospects reported November 14. Group fixed assets £247,271 (£268,345). Net current assets £41,406 (£53,078). Meeting, Salford, December 19, noon.

FUNDINVEST—Results, year to September 30, 1973, and asset values reported October 29. Investments valued £9.47m. (£10.33m.). Unrealised appreciation £2.22m. (£3.68m.). Bank balances £150,858 (£26,260). Directors believe portfolio remains well balanced. Meeting, Winchester House, E.C., December 19, at 10.45 a.m.

LONDON AND LENNOX INVESTMENT TRUST—Interim dividend 0.35p net, equal to 0.5p gross (same—total 1.9p). Income from investments, half year to September 30 1973, £120,979 (£103,787). Bank and loan interest £25,654 (£1,569). Gross revenue £146,633 (£105,356). Net revenue (after expenses and estimated taxation) available for Ordinary shareholders £80,680 (£50,977). U.K. taxation £35,795 (£14,510). Amount absorbed interim dividend £22,965 (£32,400). Earnings per Ordinary share 0.92p (0.78p). Total assets, at September 30, 1973, less current liabilities, at market value including full dollar premium of 23½ per cent. (13½ per cent.) where applicable £7,614,495 (£7,859,880 at March 31, 1973). Net asset value per Ordinary and "B" share of 25p, after deducting prior charges at par, 78.8p (82.8p). No allowance has been made for loss of premium amounting at September 30, 1973, to £95,895 (£78,538) which would arise on the sale of certain foreign currency securities. The total assets at September 30, 1973, have been calculated after making provision for corporation tax on capital gains realised during the half year.

ISSUE NEWS AND COMMENT

Tenders for 9% Water Stocks

Brokers Seymour Pierce have completed arrangements for the issue of two water Preference tenders. The Colne Valley Water Company is issuing £2.5m. 9 per cent. Redeemable Preference Stock, 1978, while Mid Southern Water Company is issuing £1.5m. of similar stock. The minimum tender price for both stocks is 95 per cent.

A deposit of £10 per cent. must accompany each tender, which must be received before December 6 with the balance due on December 31.

Interest on both stocks is payable half-yearly, with the first payment for Mid Southern, amounting to £4.362 per cent., due on July 1, 1974, and for Colne Valley, amounting to £2.312 per cent., due on April 1, 1974.

● **comment**

These two issues carry a coupon 2 points higher than the last water tender, West Kent, of which 98.8 per cent. was left with the underwriters. The latter stock is now changing hands at a discount of 5 points where the conventional flat and final yields are 11.56 per cent. and 13.76 per cent. respectively. The current issues are giving 13.53 per cent. and 14.27 per cent. respectively, but for a fund able to take advantage of franked investment income the yield is equivalent to 20 per cent. under the new tax system. This should generate more buying than was noticeable for the last issue.

Abridged details Page 16

ALGINATE

The directors of Alginate Industries announce that arrangements are in hand through Robert Fleming and Company and Cazenove and Company for Ordinary shares in the company to be offered for sale to the public. The business of the company is the extraction of alginates from brown seaweed. Full details will be published on Monday.

J. E. SANGER

Hambros Bank announce that underwriting arrangements have been completed for an offer for sale of 3.6m. Ordinary 10p shares in J. E. Sanger at 90p per share. In addition, Merchandise and Investment Trust, a wholly owned subsidiary of Hambros Ltd., is subscribing for 230,000 shares at the offered price.

Sangers are international meat traders, importing chilled and frozen beef, lamb, mutton and offal from Australia, New Zealand and South America to this country.

Full details will be published on Monday.

UNIT TRUSTS

THE HOUSEOWNERS FUND

London Indemnity and General Insurance is advertising its Houseowners Fund. This is a fund based on domestic properties and linked to a single premium life assurance bond (minimum investment £500).

The fund grants first mortgages at 5½ per cent. on private houses and takes an equity interest in each house proportionate to the mortgage granted. Every three years each property is revalued and the mortgages revised pro-rata with new value. A limit of 15 per cent. is placed on any one year's valuation. The bonds may be redeemed at any time (part of the fund will be kept liquid) and an automatic income withdrawal plan is available. Charges are basically 5 per cent. initially and ¾ per cent. per annum.

● **comment**

The point about the Houseowners Fund is that it is not possible to look at it just as an investment medium. Granting mortgages has political and social significance and the most striking feature of the scheme is that it does not seem to be a good deal for the borrower. Despite the low-start the mortgage repayments could be a great deal higher over a period of rising house prices than with a normal repayment mortgage. This might seem rather academic to the investor who is hoping for a constant rise, but in the end the success of the fund depends not only on the trend in house prices but also on its worth to the mortgage borower.

£176,551 by Carclo Eng. at halfway

Following the July expectations of a record year, the directors of Carclo Engineering Group report a midway advance in profits at the taxable level from £85,364 to £176,551.

	Half year 1973 £	1972 £
Sales	2,010,000	1,605,000
Profit*	176,551	85,364
Tax	90,815	36,131
Net profit	85,736	49,233
Attributable	78,447	44,530

* After interest £2,998 (£8,712) and special reorganisation expenses £5,107 (£9,050).

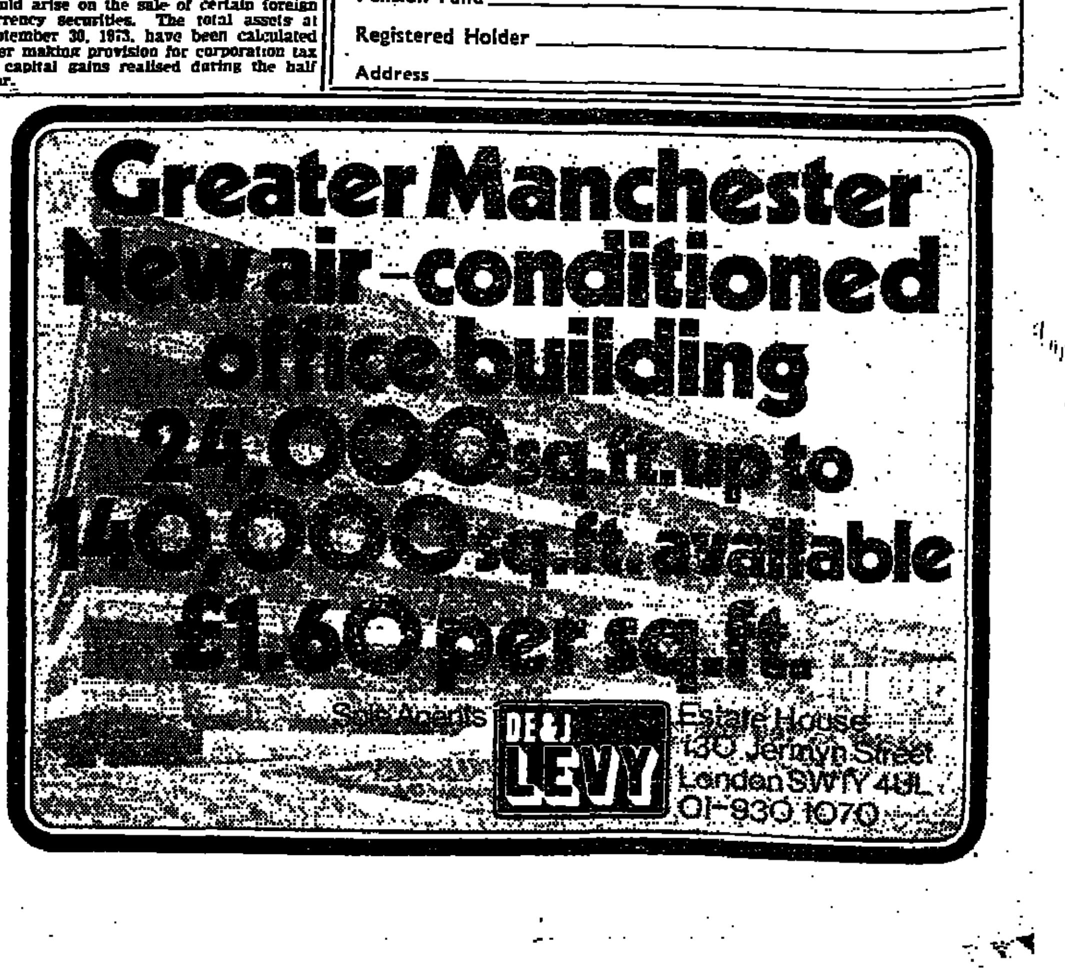
Group profit for the year ended March 31, 1973, was £284,894.

An interim dividend of 1.05p is declared, equal to 1.5p gross against 1p. The previous total was 2.8875p.

NEW CHAIRMAN FOR LMI

The Board of London and Midland Industrials, the engineering concern, announced yesterday that Mr. M. A. Bryceson's position as chairman and managing director had been terminated from that day.

Mr. Bryceson's place as chairman is being taken by Mr. C. M. Beddlow, the former finance director of F. W. Woolworth, who joined the LMI Board earlier this year and was at the same time appointed deputy chairman.



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J. Lyons lifts midway profit to £5.96m.

MPROVEMENTS in the U.K. food ·roduct group and property rading more than offset a fall in rofitability of the hotel operaions to lift pre-tax profit of J. yons from £4.75m. to £5.96m. for he first 24 weeks of 1973.

But Mr. B. L. Salmon, chairman, arns that as the cost of raw aterials rises, the price control gislation is having an adverse ffect on profits. Production is eing depressed by serious abour shortages in the London rea, and may be further affected y fuel restrictions, he adds.

	1973 24 weeks £000	1972 24 weeks £000
roup turnover	198.000	101.800
rading profit	9.747	6.663
hare of associates	227	†22
nterest payable	4.009	1.887
rofit before tax	5.965	4.754
orporation tax	792	1.150
ax on divs. received	68	—
ax of associates	128	39
oreign taxation	600	80
ax equalisation	377	251
et profit	4.000	3.104
inorities	276	†6
ttributable	3.724	3.118
reference	60	31
vailable	3.664	3.079
nterim divs.	623	847
etaining	3.041	2.232

†Loss.

Earnings per £1 share for the rst 24 weeks are 12.3p; notwithtanding the enlargement of the hare base by the 1972 Rights ssue, this represents an increase f 2.5p over last year's corresonding earnings of 9·8p (when djusted to reflect the increased ate of corporation tax).

The chairman reports the overeas businesses recently acquired re largely responsible for the ubstantial increase in turnover. hey are steadily improving and heir trading profit already irtually offsets the interest on heir purchase cost despite the ery high prevailing interest ates, he says.

The increase in interest payable s accounted for by additional nvestments, coupled with the igh level of interest rates.

On the future, members are old that factors are bound to be eflected in the profit performnce of the U.K. activities during he second half. However, the ontinued favourable weather in he second half of the ice cream ear together with expected urther improvements in profitbility of overseas acquisitions, hould help redress the balance.

In the present situation and ttendant uncertainties it would e imprudent to forecast any ncrease in the earnings per share or the whole year, the chairman omments.

The interim dividend is raised rom 2.9p to 3p gross with a net ayment of 2.1p. The total for 972 was 11p gross paid on preax profits of £10.23m.

See Lex

Lifeguard Assurance expansion

An all-round increase in business for the Lifeguard Assurance Group is reported by the chairman, Sir Anthony Grover for the year to June 30, 1973.

The issue of Growth and Income Bonds by the wholly-owned subsidiary, Saveguard Assurance, contributed to the growth of the group—assets now total £40m. Ordinary long-term insurance fund was £36.77m. (£30.78m.).

The parent company increased its new sums assured net of reassurance to £109m. and premium income to £3.5m.

A maximum permitted dividend of 4.41p net per share, equivalent to 6.3p (6p) is recommended on capital increased by a rights issue.

But for limitation, the increase in dividend "would have been very substantially greater," says Sir Anthony.

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French Kier first half progress

FIRST HALF 1973 turnover of civil engineering construction, building and development group French Kier Holdings (formerly W. C. French) expanded from £23.7m. to £29.2m., and pre-tax profit advanced from £0.74m. to £0.97m., excluding J. L. Kier and Co.

Mr. T. J. Wignall, chairman, says it will take some time to reflect the benefit of the merger with Kier. But for the year 1973, indications are that last year's respective performances "should be maintained and could be exceeded." Excluding Kier turnover and profit for 1972 was £55.2m. and £2.45m. respectively.

An interim dividend of 1.1129p net per 25p share is declared. This is equal to 1.5898p gross, compared with 0.8333p adjusting for a scrip issue. The 1972 gross total was equal to 2.3624p.

	6 months 1973 £000	1972 £000	Year 1973 £000
Turnover	29.200	23.700	55.200
Profit before tax	965	735	2.450
Taxation	470	305	1.013
Net profit	495	430	1.437
Dividends	294	210	479
Balance	201	220	958

Higher costs hit Barton Transport

For the year ended September 29, 1973 Barton Transport has incurred a loss of £55,115, against a profit of £63,846. Taking into account surplus on sale of buses this time, there is a profit of £54,593.

Trading receipts came out at £2.67m. (£2.56m.) and there was an operating loss of £8,619 (profit £88,397).

The directors explain that increases in national wage awards and other operating expenditure had to be carried, but fare adjustments could not be implemented until August 19.

After tax £50,310 (£31,870), net profit was £54,206 (£59,056). Earnings are given as 9.74p (11.9p).

Properties have been revalued and a £224,035 surplus has been put to revaluation reserves.

Ultramar indicates £6.1m.

THIRD-QUARTER profit of Ultramar reached £1.67m., bringing the total for the nine months ended September 30, 1973, to £4.43m., against £2.6m. Total for the full year 1972 was £3.86m.

Stated earnings were 13.2p, compared with 8p per 25p stock unit.

Chairman Mr. G. L. Nelson on prospects for the fourth quarter of 1973 says actions by various governments are adversely affecting the group's operations and results.

Nevertheless, because of the group's geographical diversification and broadening of operations, the financial results continue to improve and for the fourth quarter are expected to be at least as good as those for the third.

	Nine months 1973 £000	1972 £000
Sales	102.527	83.180
Operating profit	7.477	3.638
Amort. dep.. etc.	3.041	1.032
Pre-tax profit	4.433	2.604
Tax	423	364
Net profit	4.010	2.240

Analysis of operating results shows that sales of oil products (barrels per day) reached 144,000 in the three months to September 30, 1973, making 141,500 (130,500) for the nine months. Refinery throughput (barrels per day) was 115,000 (98,000 and 117,300); oil production (barrels per day) 9,700 (10,100 and 8,300); gas production (thousand cubic feet per day) 1,700 (3,500 and 10,600). Twenty-two oil and gas wells in which the group has varying interests were completed in the three months, bringing the nine months total to 28 (35).

The group sold its half interest in the Venezuelan Mercedes Company as at April 30, 1972, and its one-third interest in the Panama Refinery and related marketing as at the end of 1972. The group's Californian refinery has been leased to an independent company since March 1, 1972 and operating results do not include sales of oil products, refinery throughput, oil production and gas production attributable to these interests as from the dates of sale or lease.

U.K. HOUSING

U.K. Family Housing Association announces that acceptances have been received of 92 per cent. of the capital of Marylebone Associated Properties, and its offer has become unconditional. It intends to acquire compulsorily the outstanding shares. The Offer will close on December 14.

Airfix record half year

ON A TURNOVER up from £6.8m. to £8.32m. group pre-tax profit of Airfix Industries increased from a record £736,000 to £934,000 for the half year to September 30, 1973, an advance of 26.9 per cent.

And the chairman, Mr. R. R. M. Ehrmann, says current trading continues to be satisfactory. Profit for the year to March 31, 1973, was £1.94m.

An interim dividend of 0.955p net per 20p share, equal to 1.365p gross (1.3p) is declared. The 1972-73 gross total was 3.67143p. The company manufactures toys, general housewares, etc.

After the announcement of the half-time results Mr. Ehrmann said it was hoped to maintain this kind of progress over the rest of the financial year.

It seemed that Meccano, while chipping more than the £57,000 seen during the first half of last year, was still not matching up to group expectations.

Industrial problems take the blame, with the Meccano business currently in a position where it could sell 40 per cent. more than produced

Meanwhile, for the group as a whole more than £1m. has been earmarked for expansion on new machinery and plant.

	Half year 1973 £000	1972 £000	Year 1972-73 £000
Turnover	8.321	6.795	14.451
Trading profit	1.561	1.317	3.107
Interest	107	118	201
Depreciation	520	463	970
Profit before tax	934	736	1.936
Taxation	411	240	702
Net profit	523	496	1.234

● comment

For some time, Airfix has been talking in terms of £20m. or more for sales in 1973-74, against £14½m. in 1972-73. It has not changed its mind. Other people have used that forecast to project profits of £2.7m. against £1.94m. and a prospective net p/e of under 7 fully diluted at 76p. Airfix might not go that far while it has shortage of materials, labour and so on to cope with but it emphasises that this is a corrolary of a sellers' market. Looking ahead, it is planning expansion in plastics (especially foam) toys and the shoe operation. The fact that Meccano is not contributing a big chunk of growth this year, as expected, is at least excusable, given the way the rest of the group is performing.

KCA Drilling forecasts £50,000

First half 1973 group turnover of K.C.A. Drilling Group (made public August 1972), amounted to £2,005,636, and pre-tax profit was £12,859 after drilling operating loss of £47,141. Tax absorbs £47,375, leaving a net loss of £34,516.

Drilling operating results continued to be affected adversely by contracts in Libya and Nigeria. The unsatisfactory contract in Libya was terminated at the end of June and substantially improved rates were negotiated in Nigeria from September 11, 1973, returning drilling operations to profitability. But the full benefit of the changes will not be felt until 1974, says the chairman, Mr. R. H. R. McGill.

Other income (£60,000) which represent earnings on sales and rental of equipment is a growing part of the overall business and it is estimated that the total for the year will offset the anticipated loss from the year's drilling operations. It is expected that group pre-tax profit for 1973 will be of the order of £50,000, against £283,232 for 1971.

Tax incurred in the half year is mainly as a result of operations overseas. It is expected that such tax will amount to some £93,000 in the full year causing a post tax loss of £43,000 for the year.

Much time and money has been devoted to the creation of a U.K. based offshore drilling entity and the expansion of the National Drilling Company in Abu Dhabi. As a result of the efforts the company will shortly be announcing that it has been awarded three important contracts. In providing for this expansion direct costs were £50,000 plus a further £40,000 in design fees.

The directors intend to declare early in 1974 an interim dividend of 0.7p per 20p share—gross equivalent 1p—costing £21,000.

Hambros expects progress

PROVIDED THERE is no further deterioration in economic circumstances Hambros earnings in the year to March 21, 1974 should not be less than those of 1971/72 when profit was £5.17m. after tax and minorities.

The directors say earnings for the six months to Sept. 30, 1973, including the results of all merchant banking activities and the share of profits of the associated companies have been at a satisfactory level compared to last year. The half year, as previously, includes no earnings from Hambro Life Assurance but this company has continued to extend its business at an encouraging rate.

Interim dividends of 15.75p net—22.5p gross—on the £10 shares (£2.50 paid) of 1.575p net—2.25p gross—on the fully paid 25p shares and of 2.1p net—3p gross—on the £1 'A' shares have been declared. The comparable rates last year were 13.125p net—18.75p gross—on the £10 shares, 1.3125p net—1.875p gross—on the 25p shares and 2.1p net—3p gross—on the £1 'A' shares. The increases in interim dividends on the £10 and 25p shares represent approximately four-fifths of those permitted for the year under the Government's Counter-Inflation measures. Previous totals were 91.875p on the £10 shares and 6p on the £1 shares.

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BP earnings top £82m. in third quarter

IN THE THIRD QUARTER of 1973 net trading income of British Petroleum has recovered from £14.3m. to £82.7m., boosting the total for the first nine months to £187.2m., compared with £35.4m. for the same three-quarters of 1972—a "very poor" trading period. The 1972 total was £70.3m.

Net income per £1 Ordinary unit is shown to be up from 9.1p to 48.3p for the nine months.

In the second quarter prices hardened overseas and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors explain.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these Governments have also reserved the right to change the posted prices in the future. As a result of the Middle East conflict certain Arab countries have limited oil production. The outlook is therefore uncertain both as regards oil prices and availability, the directors state.

Sales proceeds of the group in which the British Government has a 49 per cent. stake, expanded from £866.8m. to £1,063.4m. in the third quarter and from £2,467.9m. to £3,100.2m. over the nine months.

Income before tax rose from £176.8m. to £263.5m. in the quarter and from £508m. to £702.7m. over the nine months. The total was £730.8m.

Sales of crude oil dropped from 31.6m. to 31.4m. metric tons in the quarter, but rose from 87.4m. to 90.8m. in the nine months. Sales of products including chemicals fell from 26.7m. to 24.4m. metric tons in the quarter and from 83.0m. to 81.8m. over the nine months.

Natural gas sales dropped from 32,771m. to 29,240m. cubic feet in the quarter and from 117,100m. to 106,905m. in the nine months.

	Nine months 1973 £m.	1972 £m.
Sales proceeds	3,100.2	2,467.9
Customs duties and sales tax	975.9	837.6
Net sales proceeds	2,124.3	1,630.3
Other income	52.6	32.9
Making	2,176.9	1,663.2
Cost of oil, etc.	964.5	719.9
Distribtn., selling, etc.	370.1	312.7
Depreciation, etc.	95.5	89.5
Interest	41.1	33.1
Income before tax	702.7	508.0
Overseas taxation	511.6	469.7
Net income	191.1	38.3
Minorities	3.9	2.9
Net trading income	187.2	35.4

See Lex

Jessel Props. operating profit ahead

Operating profit of South African Jessel Properties rose from R3.67m. to R3.73m. for the six months ended August 31, 1973.

But an exceptional loss of R300,000, arising from a reduction in compensation for the expropriation of one of the group's properties in Port Elizabeth, cuts the pre-tax profit to R3.44m.

The interim dividend is maintained at 4.5 cents. The 1972-73 total was 9.5 cents on a taxable profit of R8.29m.

	Six months 1973 R000	1972 R000
Operating profit	3,734	3,667
Exceptional loss	293	—
Profit before tax	3,441	3,667
Taxation	1,579	1,650
Net profit	1,862	2,017
Minorities	53	70
Attributable	1,809	1,947

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Sedgwick Forbes sees £7.1m. plus

THE BOARD of Sedgwick Forbes Holdings, the international insurance brokers, is confident the profit for the year to December 31, 1973 will show an increase over the £7.1m. pre-tax of 1972, chairman Mr. P. W. Milligan says in his interim statement.

In his annual statement in March, Mr. Milligan said he expected that 1973 would see the group continuing the progress made in previous years by the separate companies, Sedgwick Collins and Price Forbes.

He now says that the volume of new business "compares favourable" with previous years. But while gross income has continued to grow, the rate of increase for the current year "is likely to be less than that of the previous year, which was an outstanding year for both former groups."

The main reasons have been reductions in insurance rates in important areas of the group's business, with a consequent effect on brokerage, and—following the merger of the South African company with Associated Insurance Brokers — the reflection in the figures for 1973 of less than a full year's income from South Africa.

The interim dividend is 2.8p net —equal to 4p gross. This replaces first and second interims which would otherwise have been paid in September, 1973, and January, 1974. Last year, first and second interims totalled 3.6p gross. Total for the full year was 9.3p gross.

Mr. Milligan says that had it not been for statutory restrictions, the Board estimates it would have been able to exceed its forecast of a total dividend of "not less than 7p net a share"—10p gross—in respect of 1973.

Flight Refuelling sees increase

The directors of Flight Refuelling (Holdings) state that profits for 1973 should "show an increase" on the £421,000 group taxable figure of 1972.

	Six months 1973 £000	1972 £000
Profit before tax	215	205
Taxation	90	82
Net profit	125	123
Investment grants	—	7
Leaving	125	130

Exceptional circumstances apart, they state that the second half will match—or possibly show a slight improvement on — the £215,000 now reported for the six months to June 30, 1973.

An interim dividend of 0.689p net is declared, equal to 0.9843p gross against 0.9375p. The previous total was 2.75p.

As anticipated by the chairman in his statement the results for the first six months failed to maintain the upward trend of profits at the rate experienced in recent years.

Nevertheless, they show a small increase compared with the similar period last year and the directors now look for an increase on those for 1972.

The company is not a "close" company.

Midway rise by British Steam

ON TURNOVER up from £5.40m. to £6.85m., group profit, before tax of British Steam Specialties for the half-year to September 30, 1973, advanced from £318,000 to £437,000—some £345,000 under the figure for the previous full year.

At the time of the abortive Bestobell offer in August, the directors estimated that profits for the full year to March 31, 1974, would be not less than 25 per cent. up on the previous year's £782,387.

The Bestobell bid was followed by an offer by UDT Industries, which lapsed in September. The directors point out that the cost of the defence against the recent takeover bids will be treated in the accounts for the year as an extra-ordinary charge and has not been allowed for in arriving at the midway profit.

An interim dividend of 1.5p net is declared, equal to 2.1428p gross against an equivalent 1.05p. The previous total was an adjusted 3.3p.

	Half year 1973 £000	1972 £000
Turnover	6,849	5,396
Profit before tax	437	318
Taxation	219	127
Net profit	218	191
Interim dividend	101	71
Retained	117	120

STAG LINE

In yesterday's report of the 1972-73 results of Stag Line it was incorrectly stated that Hume Holdings had a substantial share holding in the company.

It was announced on the London Stock Exchange on September 26, that Hume Holdings had advised Stag that neither Hume nor its subsidiaries had any more interest in Stag's share capital.

ANGLOVAAL GROUP OF COMPANIES

DECLARATION OF ORDINARY (and Participating Preference) DIVIDENDS

As published in the press on 23rd November, 1973, Anglo-Transvaal Consolidated Investment Company, Limited declared dividends payable to holders of the participating preference, ordinary and "A" ordinary shares registered in the books of that company at the close of business on 7th December, 1973.

DIVIDENDS HAVE NOW BEEN DECLARED payable to holders of ordinary shares registered in the books of certain other group companies at the close of business on 28th December, 1973, as detailed below.

The dividends are declared in the currency of the Republic of South Africa. PAYMENT from the London Office will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 10th December, 1973, in the case of shares in Anglo-Transvaal Consolidated Investment Company, Limited, and 31st December, 1973, in the case of dividends of all other undermentioned companies.

WARRANTS in payment of the dividends will be posted on or about 5th February, 1974.

THE REGISTERS OF MEMBERS of the companies will be closed as follows:

Anglo-Transvaal Consolidated Investment Company, Limited—8th to 21st December, 1973, inclusive.

All other undermentioned companies—29th December, 1973, to 4th January, 1974, inclusive.

The dividends are payable SUBJECT TO CONDITIONS which can be inspected at the registered office or London office of the company.

All companies mentioned are incorporated in the Republic of South Africa.

INTERIM DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks
			cents	
Anglo-Transvaal Consolidated Investment Company, Limited	Participating preference	39	11.5	Being 5 cents in respect of the fixed rate of 5% per annum for the half year ending 31st December 1973 and 6.5 cents, being 50% participation in the interim dividend of 13 cents declared on the ordinary and "A" ordinary shares.
— Do. —	Ordinary and "A" ordinary	56	13	
Eastern Transvaal Consolidated Mines Limited	Ordinary	47	4	
Hartebeestfontein Gold Mining Company Limited	Ordinary	38	50	
Zandpan Gold Mining Company Limited	Ordinary	3	8	

FINAL DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks	Estimated profit after taxation and deduction of minority interests (where applicable)	Dividend (including preference if applicable)
			cents		R	R
Associated Manganese Mines of South Africa Limited, The	Ordinary	69	19	Final, making 39 cents for the year	3 947 000 N1 Consolidated	960 000
Consolidated Murchison Limited	Ordinary	58	20	Final, making 37.5 cents for the year	4 743 000 N1	1 560 000
Middle Witwatersrand (Western Areas) Limited	Ordinary	39	7	Final, making 12 cents for the year	3 467 000 Consolidated	1 338 000

N1—Excludes non-recurring profits arising from the repayment of Euro-dollar Loans at favourable rates of exchange.

By Order of the Boards,
ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED
Secretaries
per: E. G. D. GORDON

London Office:
295 Regent Street
London W1R 8ST
29th November 1973

Registered Office:
Anglovaal House
56 Main Street
Johannesburg

Disputes hit Tunnel Cement's first half

TRADING PROFIT of Tunnel Cement shows a reduction from £1,579,000 to £909,000 in the 26 weeks ended September 26, 1973.

Adding to this a provision of £200,000 (nil) no longer required, share of associates income up from £460,000 to £955,000 and higher interest received of £322,000 against £71,000, brings the pre-tax total up to £2,386,000, compared with £2,116,000 for the same 1972 period.

Trading profits were seriously affected by industrial disturbances which resulted in a reduction of home deliveries, the directors explain. Although total deliveries were 4 per cent. up this was achieved by a substantial increase in export sales on which margins are smaller than at home.

Associated companies income includes a profit from January 1 to September 30, 1973, for Ribblesdale Cement. Also for the first time a contribution from Metro Tunnel Holdings of Perth is included in both profits and turnover.

Greatly improved liquidity is reflected in the increase in interest receivable. Earnings from this source will be higher in the second half, members are told.

The problems which caused industrial unrest in the first six months appear to be "largely behind us," the directors state.

However, in common with all British industry the group is faced with the possibility of an energy shortage which can affect both production and transport.

The interim dividend is raised by the total annual permitted increase—from 3p to a gross equivalent 3.525p per 50p share. For 1972-73 a total of 10.5p was paid from profits of £5.13m.

	26 weeks 1973-74 £000	1972-73 £000
Turnover group	12,119	11,573
Turnover assocs.	6,220	2,315
Trading profit*	909	1,579
Unrequired provsn.	200	—
Share assocs.	955	460
Interest received	322	71
Pre-tax profit	2,386	2,116
Taxation group	668	661
Taxation assocs.	393	200
Net profit	1,325	1,255

* After depreciation £914,000 (£917,000).

● comment

Tunnel Cement's 42½ per cent. drop in trading profits at the interim stage demonstrates the disadvantages of being keyed to marginal volume as dramatically as the second half of last year showed its dvantages. In terms of prospects, also, the loss of output at the margin is relevant: first in the form of the 25 per cent. of output which has been going to the housing industry and, secondly, in the fact that between 15 per cent. and 20 per cent. of capacity is oil/coal fired. The only bright spot at the moment is the company's liquidity position and the prospect of higher interest receipts in the current half. Overall, however, it looks unlikely to match last year's pre-tax figures, so yesterday's 9p fall to 139p leaves most of the support in the yield of 7.2 per cent.

Caroni predicts further loss

Current year prospects for Caroni, the West India planters, sugar makers and rum distillers, indicate that a further serious loss will be incurred, largely as a result of drought conditions, states chairman Mr. F. A. Barsotti. Losses over the last four years have aggregated £2.6m.

What the drought also did was to seriously impair what appeared to be a turn-round in the company's fortunes which commenced in 1972 after the 1971 Commonwealth Price Review.

Th chairman says that a major replanting programme was executed in 1973, but the effects will not be entirely evident in 1974.

Negotiations with the World Bank for a loan to properly capitalise and rehabilitate the company have been successful and the bank will loan the company US$12m.

In order to finance the 1974 crop the company has obtained overdraft facilities of £8.07m. from a consortium of banks in Trinidad. Like the World Bank loan this money has been guaranteed by the Trinidad and Tobago Government.

As reported November 4 the loss for the year ended June 30, 1973, was £783,017 (£50,920).

It is proposed to increase the borrowing powers.

The Government of Trinidad and Tobago controls the company and Tate and Lyle has a large stake in the company.

Meeting, 18, Grosvenor Street, W., December 21, at 11 a.m.

Ductile still improving

Mr. R. Sidaway, chairman of Ductile Steels, stated at yesterday's annual meeting that results for the first four months of the current year showed that the improvement in group profits was continuing and that he expected to report substantially improved results for the half year.

Present information from the group's principal supplier, the British Steel Corporation was that, at least in the short term, the supply position for some projects would deteriorate. However, the group was endeavouring to obtain alternative supplies and was meeting with some success in this direction.

Silkolene to improve

Silkolene Lubricants' order book remains full the directors report and indications are that 1973 turnover and profit will show some improvement over the 1972 figures —£2.28m. and £356,000 respectively.

In the half year to June 30, 1973 turnover rose by £216,556 to £1,301,479 while profit was up £11,938 to £192,622.

The interim dividend is raised from 0.625p to a maximum permitted 0.65p gross—0.455p net. Previous total was 2.125p per 10p share.

A. CARRIMORE

Anthony Carrimore has deferred the issue of its interim statement. It was to have been published yesterday.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's time-table.

TO-DAY

Interims— Attwood Garages, Great Universal Stores, Lee Cooper, Marchwiel, Rediffusion, Venesta International.

Finals—Caplan Profile, Davenports C. B. and Brewery Holdings, James H. Dennis, Gartons, R. C. F. Holdings, Troydale Industries.

FUTURE DATES

Interims—

Associated Tooling Industries	Dec. 3
Meyer (Montague L.)	Dec. 18
Normand Electrical	Dec. 18
Tecalemit	Dec. 4

Finals—

East Daggafontein Mines	Dec. 13
Smallshaw (R.) Knitwear	Dec. 11
S. African Land and Exploration	Dec. 13
Vaal Reefs Exploration	Dec. 13
Western Deep Levels	Dec. 13

Leeds & District's peak £311,681

The "reasonable degree of confidence" expressed by Leeds and District Dyers and Finishers in May is now justified, group taxable profits having advanced from £198,876 to £311,681 for the year ended September 30, 1973.

Earnings per 25p Ordinary share are shown to be up from 6.9p to 10.0p.

A final dividend of 2.297p net is recommended, equal to 3.2812p against 3.125p making a gross total up from 4.375p to 4.5937. As previously intimated a one-for-two scrip issue is also proposed.

	1972-73 £	1971-72 £
Turnover	2,432,942	2,173,252
Trading surplus	423,083	306,490
Depreciation	105,204	101,416
Trading profit	317,879	205,074
Investment income	1,362	1,382
Loan stock int.	7,560	7,580
Profit before tax	311,681	198,876
Taxation	138,715	79,507
Net profit	172,966	119,369
Extraordinary items†	11,597	16,251
Leaving	161,369	102,758

†Net of tax, relating to the closure of two mills.

The directors point out that the closure of two branches reported last year and the sale of the freeholds has enabled the group to finance considerable expansion while at the same time improving the year-end liquid position dramatically; a further factor has been the benefit of first year allowances on new plant which has minimised current taxation liability.

Wheway Watson well ahead

FIRST HALF pre-tax profit of Wheway Watson expanded from £72,144 to £226,298, and the directors are keeping to their forecast of an improvement for the year on the £495,000 for the year to March 31, 1973, with the major contribution coming in the second half.

They stress, however, that this is subject to the availability of raw materials and the continuity of fuel and power supplies. The business is that of chainmakers, engineers and forgers.

An interim dividend of 0.21p net per 5p share, is declared, equal to 0.3p (0.25p) gross, to reduce the difference between the interim and final dividends. The 1972-73 total was 0.68214p gross.

	Half-year 1973 £	1972 £
Turnover	2,610,853	2,256,171
Profit before tax	226,298	72,144
Taxation	113,000	28,000
Net profit	113,298	44,144
Dividends	27,775	22,807

Jenks & Cattell

After showing £59,000 for the first half, profit of A. E. Jenks and Cattell climbed from £114,503 to £253,096 for the year to July 31, 1973, before tax of £113,417 (£37,920).

And the dividend is raised from 2p to 2.1p with a final of 1.35p gross—0.945p net—per 25p share.

The group, based in Wolverhampton, is concerned with metal pressings, steel washers, garden and edge tools.

600 Group set for growth

CHAIRMAN of the George Cohen 600 Group, Mr. J. A. Wellings, affirms that the group is set for a substantial improvement over the £3.53m. pre-tax profit for 1972-1973.

Reporting first-half taxable profits up from £1.34m. to £2.62m. on turnover climbing from £38m. to £51m., he says that progress in turnover and profits has continued through the 28 weeks ended October 13, 1973, together with a steady building up of order books both from home and overseas.

Exports showed a marked increase during the period and overseas companies made an increased and excellent contribution.

An interim dividend of 1.24p net, 1.771p gross, is declared. In 1972-73 the interim was 1.75p and the total 3.937p.

	28 weeks 1973 £000	1972 £000	Year 1972-73 £000
Outside turnover	51,000	38,000	77,900
Operating profit	3,863	2,490	5,765
Depreciation	915	815	1,621
Loan stock int.	331	331	615
Profit before tax	2,617	1,341	3,529
Taxation	1,351	563	1,435
Net profit	1,266	778	2,094
Minorities	136	54	167
Sale of properties	144	202	346
Attributable	1,274	926	2,273
Dividends	491	694	1,309
Retained	783	232	964

Upsurge at Graff Diamonds

Jewellery manufacturers Graff Diamonds reports half-year pre-tax profits of £252,000, against £192,000, on turnover up from £527,000 to £746,000.

And trading continues at "a most satisfactory level," both at home and abroad, the directors state.

	Six months 1973 £000	1972 £000	Year 1972-73 £000
Turnover	746	527	1,179
Profit before tax	252	192	434
Taxation	126	96	175
Net profit	126	96	259
Dividend	15	—	17
Retained	111	96	242

An interim dividend of 1p gross, 0.7p net is declared for the six months ended September 30, 1973. Last year there was a single payment of 1.25p gross paid on pre-tax profits of £433,768.

The interim payment is waived on 3,083,500 shares held by Mr. and Mrs. L. Graff.

The company was made public in January, 1973.

Common Brothers improves

SHIPPING GROUP Common Brothers has lifted taxable profits from £281,640 to £346,402 for the year ended June 30, 1973.

A final dividend of 3.44p gross —2.41p net—lifts the total from 6p to 6.29p.

Earnings per 50p share are shown to have risen from 7.737p to 13.358p.

	1972-73 £	1971-72 £
Turnover	4,080,009	[illegible]
Trading profit	322,877	[illegible]
Share of associates	211,281	[illegible]
Investment income	141,700	[illegible]
Interest paid	329,256	[illegible]
Pre-tax profit	346,402	[illegible]
Tax	157,692	[illegible]
Net profit	188,710	[illegible]
Extraord. profits	273,287	[illegible]
Tax adjust. debit	41,168	[illegible]
Caribbean Trailer loss	—	[illegible]
To reserves	479,928	[illegible]

† Credit. * From reserves.

Witan Investment

Gross income of Witan Investment improved from £1,654,646 to £1,818,329 for the six months to April 30, 1973 and net earnings per 25p Ordinary share are stated at 0.79p (0.61p).

For the year ended April 30 1973 gross revenue totalled £3,534,216.

An interim dividend of 0.75p net is declared, equal to 1.0714p gross against 1p—the previous total was 2p.

Interest charges were £1,006,38 (£948,661) and expenses £129,04 (£112,463).

Net assets per Ordinary and B Ordinary were 116½p (128½p).

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price p***	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
—	F.P.	30/11	47½	41	Archimedes Inv. Inc.	41	......	Q18	—	10.8	—
—	F.P.	30/11	67	58	Do. Cap 50p	58	......	—	—	—	—
67	F.P.	—	67	58	Austin (James) Steel	69	......	b14	2.4	8.5	7.1
♣	F.P.	—	£20¼	£20¼	Baker Oil Tools ($1)	£20¼	......	$0.37	—	0.7	—
♣	F.P.	—	£19¾	£12½	Bell & Howell	£13¼	+¾	84c	—	2.6	—
♣	F.P.	—	£24⅝	£22⅝	Carborundum $3	£22⅝	+¼	$1.55	—	2.8	—
70	F.P.	4/1	86	73	Christies Intl. 10p	80	......	24½	2.0	4.2	17.2
♣	F.P.	—	£26	£22	Cie Frances Petroles 'B'	£22¾	−½	12Fr	2.5	5.2	11.6
♣	F.P.	—	£19⅝	£14⅛	Columbia B'g Sys $2.50	£14⅞	−¼	$1.46	—	4.1	—
♣	F.P.	—	£21¼	£19	C'p'n'hn Ha'd'bk 'B'-B	£19	......	s11	3.0	4.1	8.0
♣	F.P.	—	£23	£21⅛	Distill'rs Crp Sgrm. C$1	£21⅛	+⅛	$1.20	—	2.0	—
♣	F.P.	—	£21⅝	£17¾	Dover Corp. US$1	£17¾	......	$1.04	—	2.6	—
♣	F.P.	16/11	£35⅝	£32	General Elect. Co.	£33⅛	+⅞	$1.60	—	2.0	—
—	F.P.	—	£19¼	£15½	Guard. Mort. Invs. II.	£15½	−⅛	$4.08	—	10.7	—
a35	F.P.	28/11	60	37	Hanover Grand (6p)	42	+1	19.9	2.0	3.4	21.5
a35	F.P.	4/1	36	33½	L.K. Ind. Inv.	33½	−½	7.8	1.7	8.4	10.0
♣	F.P.	29/3	38	35	Ley's Foundries	38	+1	b9.8	1.7	10.0	8.1
●	F.P.	—	107	82	Mooloya Invs. (£1)	105	−2	—	—	—	—
♣	F.P.	18/6	143	108	Nth. Brit. Prop. (Cap)	108	−5	—	—	—	—
♣	F.P.	—	96	86	Ovenstone Inv. (12½c)	90	......	b10c	2.2	6.8	6.5
—	F.P.	—	240	186	RTZ (Accum)	204	+9	—	—	—	—
♣	F.P.	—	130	105	Rapp & Maister (6c)	105	−5	Qb15	‡1.5	4.4	15.1
♣	F.P.	—	£17¾	£14⅞	Richardson, Merrell	£15¼	......	$1.08	—	2.8	—
♣	F.P.	—	£23	£18¼	St.-Gobain Pm. (Fr.75)	£18¼	......	Q9½	3.3	0.4	17.1
♣	F.P.	—	840	655	Saul (BF) Inv. Tst. $10	655	......	—	—	—	—
●	F.P.	—	21	16	Totalisator & Grey. 5p	16	......	Q14	2.3	4.0	15.6
♣	F.P.	—	£21¾	£19¾	Warner-Lambert US$1	£20⅜	+⅝	$1.44	—	2.9	—
34	F.P.	14/12	46	36	Winston Estates	36½	−2	b3½	1.0	3.4	40.2

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or −
R9.50	F.P.	14/12	4½	1	Anglo T'vaal Ptg. Prefd.	1pm	......
††	F.P.	30/11	93	80	Bristol Street 10½% Cnv. Uns. 93/98	81	+1
‡‡	F.P.	29/11	101	92	Brit. Dredging 8% Cnv. Uns. 93/98	95	......
100	F.P.	8/1	99	92	Brit. Match 10% Cnv. 83/98	92	......
US$100	F.P.	—	96½	94	Cap & Cntrs 9% $ Bds. Guar. 1986	94	−2½
—	F.P.	—	105	100	Dundee Corp. (City of) 8¼% Bds. 1985	102	−1

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price
US$100	F.P.	—	102	99	Edin. Corp. 9% $ Bds. 1981	102
100	F.P.	16/11	$104½	97	General Elect. 5¼% Sterl. $ Cnv. 85/93	$99
††	F.P.	24/5	94½	84	Grendon Trust 11% Uns. 78/81	84xd
‡‡	F.P.	27/12	102¾	98	Inchcape 12¼% Uns. Ln. 95/96	98½
♥	F.P.	30/11	102	97	Jessel Secs. 7.7% Cnv. Cum. Red. Prf.	97
$100	F.P.	1/12	$97½	85	Met. Estates 8¾% $ Bds.	$90
—	F.P.	—	95⅛	93	Mexico (Utd. Mexican States of) 8¾% Bds. 1991	95⅛
$99	F.P.	—	$99	$98	Nat. Coal Board 8⅝% Gtd. Bds. 1988	$98
£100	F.P.	—	88¼	70	Rolls-Royce Motors 8% Cnv. Uns. Ln. 97/2002	70
£99	F.P.	—	£97	£95	Staffs. Potts. Water Board 11¼% Red. Deb. 1981	£95
£91	F.P.	30/11	91½	88	Sunderland & Sth Shields Wtr. 10½% Red. 1985	88
♥	F.P.	23/11	129	100½	Tower Assets 10% Conv. Loan 1985	119
£100	F.P.	—	$97½	$97	Utd. Dom. Tst. US$8¾% Cap. Bds. 1988	$97
£91½	£10	—	£6	£5	West Kent Water 7% Red. Pref. 1978	£5

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Dates †	‡	Stock	Closing price p***
$A2	nil	12/12	—	Comm. Bk. of Sydney	24p
250	nil	—	—	Dowgate & General Comb. Units	4pm
35	nil	17/2	—	Peak Invs.	nil
145	F.P.	5/12	5/12	Robinson (G. A.)	126
15	F.P.	30/11	—	Supara Invs.	16
75	nil	—	—	Woodside-Burmah	59pm
20	nil	—	—	Wyndham Eng.	4pm

Renunciation date usually last day for dealing free of stamp duty. a Pla price to public. b Figures based on prospectus estimate. d Dividend rate paid payable on part capital; cover based on dividend on full capital. p*** Pen unless otherwise indicated. J Figures based on prospectus or official estimates 1972. P Figures based on prospectus or other official estimates for 1971. T Figure assumed. ‡ Cover allows for conversion of shares not now ranking for dividends ranking only for restricted dividends. ** Issued by tender. ♣ Offered to holder of Ordinary shares as a "rights." ♥ Issued by way of rights. ‡ Rights by wa of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connecti with reorganisation, merger or take-over. ♣ Introduction. ♦ Issued to forme Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-pai allotment letters. § With warrants.

JpK/601/5A

MINING NEWS

Hartebeest rings up the curtain

BY KENNETH MARSTON

HE CURTAIN is raised on the uth African gold mining dustry's December dividend ason with a cheer by Hartebeestntein in the Anglo Transvaal onsolidated group. The Klerksurp area gold and uranium oducer is increasing its interim r the current year to June 30 50 cents (31.8p) from 35 cents 1972-73 when the total reached 0 cents. It was 30 cents in 71-72.

This rising prosperity is bbing off on to Zandpan which ld its mine to Hartebeest in ly 1972 for 2.2m. shares in the tter company. Zandpan paid maiden dividend of 5.5 cents in ecember 1972 and followed this ith 10.8 cents last June. An terim of 8 cents (5.1p) is now eclared to the year to next June.

Cons. Murchison

The Anglo-Vaal group's ntimony-producing *Consolidated* urchison, however, is paying an nexciting final of 20 cents to ake 35 cents *(22.8p)* compared ith the 1972 total of 25 cents. arlier this year there had been opes that the 1973 total could be fted to as much as 80 cents.

These were subsequently duced sharply in view of the ine's heavy capital expenditure nd the incidence of tax. stimated earnings for the *urrent year amount to* R4.74m., r 114 cents per share, compared ith R4.77m. in 1972. Higher ntimony prices have thus largely fset the mine's reduced sales hich now look to be improving.

Of the other dividends nnounced. Middle Wits is payng a final of 7 cents which makes total for the year of 12 cents 7.6p) compared with the 1972 tal of 7 cents. The shares were 0p yesterday with Murchison 0p, Hartebeest £12¾ and andpan 180p.

RCM LIFTS ITS FIRST INTERIM

The Zambian copper-producing oan Consolidated Mines, which 51 *per cent. owned by the* ambian Government, is declaring first quarterly dividend for the *urrent year to next June.* It mounts to 29.7 ngwee (12.7p), hich compares with 16.5 ngwee et in the first quarter of 1972-973 when the total reached 2.3 ngwee.

Withholding tax at a rate of 20 er cent. is now applicable to ividends declared in Zambia, but *is hoped that, as a result of* e double tax agreement with at country, the rate to U.K. esidents will be reduced to 15 er cent.

More important, however, is the act that the external payment of ividends is subject to Zambia's xchange control restrictions, and it is not yet known exactly how these are to be applied. Non-Zambian shareholders will be advised of the effect of the tax and exchange control changes as soon as possible, it is stated.

RCM's net earnings for the September quarter amount to K19.27m. (£12.51m.), or 61 ngwee per share, compared with K11.4m. in the September quarter of 1972-1973 *when the total reached* K48.13m. The shares were 20p up at 340p yesterday.

Good-bye to NBHC

PROPOSALS for the liquidation of **NBHC Holdings** and the dis*tribution of its assets to share*holders were passed at yesterday's Melbourne meeting. Holders will receive *six shares in* ***Bougainville*** **Copper** plus five shares in the **Australian Mining and Smelting** lead-zinc group in exchange for every five shares owned in NBHC. In addition there will be a cash payment of approximately 15 *cents (9.5p) for each NBHC.*

Unhappily for U.K. holders a liability for capital gains tax may arise on the difference between the price originally paid for NBHC and the combined market *value of the shares to be received* in Bougainville and AM and S.

NBHC now ceases to exist and *dealings will* begin to-day in the hitherto unquoted AM and S. According to market estimates *the latter are expected to start* at around 95p. Bougainville are already quoted, of course, and closed yesterday at 140p.

The Bougainville shares to be issued to NBHC holders will be dealt in "ex-NBHC" pending delivery of share certificates. These, together with AM and S certificates and the cash distribution, will be despatched by mid-January.

AUSTRALIAN URANIUM PLAN

A proposal which will allow **Peko Wellsend** and **EZ Industries** to use their Northern Territory uranium deposits to meet export contracts approved by the pre*vious Government is* before the Australian Cabinet, reports Michael Southern. The scheme, *put forward by Minerals and* Energy Minister Mr. R. F. X. Connor, was being discussed by *the Cabinet yesterday.*

An important part of Mr. Connor's package is that all the uranium explorers in the Northern Territory, including **Pancontinental** and **Noranda**, will have their leases renewed. It provides that **Queensland Mines** will meet its contracts by purchasing and reselling uranium oxide from Peko-EZ either on a borrowing or cost plus basis.

The most significant fact about the Connor plan is that it ignores the previous suggestion that the Mary Kathleen mine be used to meet existing contracts. The Peko-Queensland Mines' swap proposal is one that has originated from Mr. Connor's office. Peko *has* been selected because its deposits fall outside the sensitive areas of national parks and Aboriginal *reserves.*

MALAYAN TWINS

In his annual statement to holders of **Malayan Tin** and **Southern Malayan Tin** Mr. F. G. Charlesworth comments that the average tin price to be received by the companies in the current year to June 30 will be higher than those of the preceding two years. But he feels it unwise to *make more positive comment on* prospects until the international outlook is clearer.

Even so, it would appear that both companies are heading for higher profits, Mr. Charlesworth stating *that Malayan's tin concen*trate production should be above that of 1972-73 while Southern Malayan is expected to at least match its previous year's output. The respective share prices were 140p and 85p yesterday.

SLIMMA BUYS W. SUTCLIFFE

Slimma Group, the new name for the former Emu Wool Industries, has acquired **William Sutcliffe**, of Barnsley, part of the *Belstaff International Division* of the **James Halstead Organisation.**

Slimma, which has bought the *company for £150,000 cash*, has also set up a new organisation—Slimma (Yorkshire)—to administer the new venture which is expected to be the forerunner of other acquisitions.

MILES DRUCE

Miles Druce and Co—steel stockholding and industrial services group, has taken a further step in expanding its interests in the environmental services business by acquiring a 51 per cent. interest in **Western Commercial Cleaning**. *Total cost of the deal,* including an initial injection of working capital, amounts to *£60,000.*

This move enables Miles Druce to provide a range of heavy *industrial* cleaning services to many customers in Southern England. Mr. Peter Moody, the Miles Druce director responsible for environmental services, said "this acquisition forms part of our strategy to move into the fast-growing sector of heavy *industrial* cleaning."

BIDS AND DEALS

Hanson paying £4½m. for stake in U.S. group

BY MARGARET REID

Hanson Trust, the building and property concern, is realising its much-discussed ambition to branch out into North America through a £4.5m. ($10.7m.) deal giving it a 24 per cent. stake in the building materials group **Gable Industries Inc.**

The purchase will provide Hanson with its only major direct investment in the U.S. A desire to expand *its* activities there was a point Hanson stressed at the time of this summer's abortive £51m. bid for it by Bowater *Corporation*, which has *large* North American interests. The Bowater takeover plan was abandoned after *its* reference to the Monopolies Commission.

Mr. James Hanson, chairman of *Hanson, who is in New York for* negotiation of the deal, said *yesterday* that it was in line with Hanson's policy to invest actively in the U.S. at the present time. "We see this international broadening of interest as vital to maintain Hanson's advantage in the current economic climate."

Hanson is to buy 534,200 shares in Gable Reid which *is* quoted *on* the New York Stock Exchange, at $20 (833p) a share from Mr. J. B. Fuqua. *At the request of the* New York Stock Exchange, Mr. Fuqua had already agreed to *reduce his holding in Gable, since* he is also chairman of Fuqua Industries, which has a Wall Street quotation.

Payment for the share purchase by Hanson, which is subject to *Bank of England consent, is to be* spread over five years from 1974. It will be financed by the issue through a new Hanson U.S. subsidiary, Hanson Industries Inc., of 7 per cent. loan notes payable from 1974 in five equal annual instalments.

Hanson is buying its Gable shares at well above the market price. Immediately after the news, Gable shares were quoted ¼ up at $10¾.

Gable, which incurred losses in 1969 and 1970, has been on a recovery path and in the year to June, 1973, earned £2.4m. ($5.8m.) after tax from sales of £68m. ($162.6m.). Earnings per share *in 1972-73* were *$2.40*, compared with $2.16 in 1971-72 and a loss of 51 cents a share in 1969-70.

Mr. Hanson, who with Hanson's deputy chairman, Mr. Gordon White, is to join the Gable Board, *with the evident prospect of a* considerable voice in management, also said yesterday that Gable's philosophy and way of thinking was in tune with Hanson's.

In London, Mr. Hanson's Board colleague, Mr. Derek Rosling, said they attached great value to obtaining such a sizeable stake in a NYSE-quoted concern. There was no intention to increase the percentage stake now being bought. He added: "We hope to be able to support them in their expansion plans and see enormous potential for the future."

Argyle Secs. and Cornwall Property

The **Argyle Securities** offers for all the Preference and Ordinary shares of **Cornwall Property (Holdings)** not already owned by it have now been declared unconditional and have been extended until December 12, *subject only to receiving* at *the* Argyle extra-ordinary meeting to be held *to-day* approval to increase the capital to permit the issue under the Ordinary offer of the new Argyle shares and 11 per cent. Partly Convertible Loan stock. The cash alternative for the Ordinary offer has now closed.

Acceptances have been received *in respect of 91,989* Preference shares representing approximately 92 per cent. of the capital and 16,697,952 Ordinary shares which, after including the shares held prior to the announcement of the offer, represents approximately 88 per cent. of the Ordinary.

There has been some opposition among holders of Cornwall Properties' 10 per cent. Partly Convertible Unsecured Loan Stock 1976 to the proposed scheme *through which their stock would* be replaced by a holding of 11 per cent. Partly Convertible Unsecured *Loan stock 1993-98 of Argyle.* Criticism has centred both on the unavailability of a cash alternative for holders—who become able to convert only with yesterday's declaration that Argyle has more than 50 per cent. of the Cornwall Ordinary—and the long life of the proposed replacement stock.

Opposition by holders of more than 25 per cent. of the existing stock would have the effect of blocking the exchange of stock now proposed. *The relevant resolution will come before an extra*ordinary general meeting of Corn*wall at the Dorchester Hotel*, London, to-day shortly after noon.

POPE & PEARSON

Pope and Pearson has sent out details of the proposed acquisi*tions from* **Coltness Group** *of* **Coltness Brickworks** (now Caledonian Brick) and **Ernest Abram (Brickworks)** (now Fife Brick).

Pope and Pearson is forecasting combined attributable profits before tax for the enlarged group for the 17 months ending December 31, 1973, of £240,000, including in the case of the two acquisitions their results for a six-month period only. On this basis, the annualised profits before tax and extraordinary items for the enlarged group would be £280,000.

The directors *intend to* recommend a final dividend of 1.66666p per share gross; this and the interim dividends already paid make total dividends equivalent to 2.45416p per share for the 17-month period. Treasury has indicated that it will consent to final.

In a normal financial year and assuming annual profits before tax of *£280,000*, the directors would expect to recommend dividends of 2.8p net (4p gross).

As previously announced, Coltness Group owns 39 per cent. of Pope and Pearson and is obliged *to make an unconditional offer* to acquire the remaining shares at 320p per share cash and, in addition, has *agreed* to acquire all the Preference shares for 60p per share cash. These offers will be made on January 2. Coltness Group has informed Pope and Pearson that it intends to retain an interest in not less than 35 per cent. and not more than 49 per cent. of the enlarged Ordinary capital.

BOOTS/FRASER

An expected statement last night from **Boots** giving its reaction to the reference to the Monopolies Commission of the £200m **House of Fraser** bid was delayed while talks between the company and its banking advisers *continue.*

It was stressed that the hold-up was created by the need to study *and discuss various documents*, but did not indicate that Boots intended to change its idea of arguing the case for the takeover before the Commission.

UNILEVER

The Boards of **Unilever** and **Gordon Armstrong** announce final acceptance by Gordon Armstrong. It remains under the same management but will be brought under the operational administration of the UAC motors division of UAC International, a Unilever subsidiary, and will become closely associated with the recently acquired Robert B. Massey and Ford and Slater Holdings in the *distribution of BLMC* cars and commercial vehicles.

ELSWICK-HOPPER

At a special meeting of **Elswick-Hopper** yesterday, new Articles *were adopted. The meeting was* adjourned to a date to be fixed as the Board considers it is not *in the best interests of* Elswick-Hopper that the proposed acquisitions of Richardson and Calvert, Holderness Plough Company and Falcon Cycles should be completed on the terms specified in the letter of November 6.

Elswick-Hopper shareholders will be circulated as soon as possible with details of the revised proposals for these acquisitions which are expected to lead to a re-listing for Elswick-Hopper before the end of January.

Orme £4m. deal with M.P. Kent

Orme Developments, the housing and property concern, is stepping up its house-building side further through a £4.05m. cash deal with **M. P. Kent**, which operates in a similar field.

Orme, which is headed by Mr. Peter Whitfield, and whose other chief shareholder is Mr. Bob *Tanner, is buying the major part* of Kent's residential house-building activities. The agreement *is subject to adjustment following* finalisation of accounts for the activities being acquired.

Kent, whose chairman Mr. M. P. Kent, considers that the transaction offers an ideal opportunity *to accelerate the change of* emphasis from house-building to commercial development and investment, in line with its stated policy. Kent's present commercial development programme has an estimated value, on completion, of more than £20m.

Orme regards the transaction as a significant step in the extension of its business by the acquisition of a substantial amount of building land in the South-West of England.

At the September annual meeting of Orme, Mr. Whitfield said *the company had resources avail*able to take full advantage of opportunities to acquire land holdings to *enable* the rate of growth to be accelerated substantially when market conditions improved.

Both Orme and Kent were first launched on the stock market in 1971. Orme is advised by Wm. Brandts, while County Bank is acting for Kent.

FOTHERGILL & HARVEY

Reiterating the Board's advice to shareholders of **Fothergill and Harvey** to reject the bid from **Jones Stroud (Holdings)**, Mr. J. A. Jordan, the chairman, says "the strong upward trend in your *company's earnings and the attrac*tive dividend yield makes your shares well placed to resist weak *stock market* conditions."

OCEAN TRANSPORT

At an extraordinary meeting of **Straits Steamship Company** yesterday in Singapore, at which **Ocean Transport and Trading** abstained from voting its 35.2 per cent. holding, other stockholders of that company approved proposals to acquire from Ocean for shares and cash its 100 per cent. *interest in Mansfield*, a Singapore based company and the vessel "Centaur."

The proposals, which result in Straits becoming a 64.47 per cent. subsidiary of Ocean, has been approved in principle by the Securities Industries Council of Singapore and its final approval is now being sought.

Japanese curbs could reduce Euromarket role

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 29.

THE INVOLVEMENT of Japanese banks in the long term Eurocurrency loan market is likely to diminish sharply as the result of measures taken in the past few days by the Japanese authorities.

The most important of these measures involves the exclusion of long and medium term foreign currency loans from the formula used to calculate official deposits with Japanese foreign exchange banks. This means that banks will no longer be able to balance their long term overseas lending with deposits from the Government as was the case until early this week.

The Bank of Japan has also given informal advice to some individual banks to slow down their activity in the Eurocurrency loan market. Banks selected for this treatment are those with 20 per cent. or more of their foreign currency assets in medium or long term loans.

The shift from a policy of encouraging overseas lending by Japanese banks to one of active restraint is in line with the overall change of emphasis in Japan's policy on the management of its foreign exchange reserves.

The reserves are now about $6,000m. below the peak level reached a year ago and the Government is beginning to show concern at the extent of the decline. This is in contrast with the situation as recently as three months ago when the Government was still encouraging a foreign exchange outflow.

One other sign of the Government's change of attitude has been the reduced availability of official loans at preferential interest rates for investment in overseas mining and raw material projects. The export import bank which dispenses these loans is still ready to provide money swiftly and at highly attractive terms for projects connected with oil or other energy sources. But the bank is now taking much longer to approve loan applications for mining or raw material projects outside the oil industry.

Mary Campbell adds: These moves could have a big impact on the growth of new Eurocurrency credits, particularly medium term bank loans, in which the Japanese banks have played an increasingly active role during the last couple of years.

While much of their funds has been borrowed on the Eurocurrency inter-bank market, a large supply has also been available from Japan itself. According to the Bank for International Settlements, the net external position of Japanese banks changed from liabilities of $930m. at the end of March 1972 to assets of $1,650m. at the end of last December, a net turnround of $2,580m.

Even if the moves do not result in a contraction of Japanese banks' activity in Eurolending, there could be some tightening up of the terms available to borrowers on the Eurodollar market.

The Japanese banks have been a notable force in causing the terms of lending to improve from the borrowers' point of view and one reason for this is thought to have been that they had access to funds from within Japan at cheaper rates than available to other Euromarket banks which have to rely entirely on the interbank market.

Sony earnings up for first half year

TOKYO, Nov. 29.

SONY'S non-consolidated net profit for the six months to October 31 was Y10,762m. against Y10,252m. for the preceding six months.

Gross sales were Y139,804m. (Y120,532m.) and the company will pay a dividend of Y7.50 (unchanged).

Sony said the net non-consolidated income was achieved despite a continued squeeze resulting from the floating of the yen, rising costs and shortages of materials.

Its consolidated results for the 1973 fiscal year to October 31 will be published towards the end of January.

Senior Managing Director Noboru Yoshii told a Press conference he had expected non-consolidated pre-tax income for the six months to October 31 to be little changed from, or slightly lower than, the Y19,328m. in the previous six months.

However, owing to a recovery in the value of the U.S. dollar the company was able to report an increase in before-tax profit to Y20,150m.

Mr. Yoshii said sales of tape recorders, TV receivers and radios registered particularly good increases.

The current six months, to April 30, are expected to show a substantial increase in gross sales to about Y150,000m., but pre-tax profit will only show a very small rise over the last period.

He described the business outlook as severe because of restrictions on electricity and heavy oil. But the yen is likely to depreciate further in the future, so that Sony's profits from forward cover are expected to increase well above the Y1,100m. reported for the six months to October 31.

Norwegian petrochemical compromise

By Our Own Correspondent

OSLO, Nov. 29.

NORWAY'S GOVERNMENT now favours forming two separate companies to produce petrochemical products based on gas condensates from the Ekofisk field in Norwegian waters. Both companies would be partnerships between Norsky Hydro, Saga Petrokjemi and Statoil (the Norwegian State oil company). One, in which Hydro would have a majority and be chiefly responsible for planning, would operate a cracker at Bamble, in Telemark, to produce ethylene from the condensates. Another, for which Saga would have management responsibility, would further process the ethylene to polypropylene. Its plant would probably be built in another part of Norway—a site near the west-coast town Haugesund has been mentioned—because of local opposition in Telemark to Saga's plans.

The Government, which wants a broad range of Norwegian industry involved in exploiting the condensates, has had some difficulty in getting Hydro to co-operate with Saga. Hydro had originally hoped to run the petrochemical project on its own. The Government's compromise scheme was explained to Hydro, Saga and Statoil representatives at a meeting yesterday with the Minister of Industry, Mr. Ingvald Ulveseth, and the three companies have promised to give him their reactions by early next week.

Degussa lifts sales but is cautious on outlook

BY ANDREW HARGRAVE

FRANKFURT, Nov. 29.

DEGUSSA, the Frankfurt-based metals and chemicals group, today reports a 20.2 per cent. increase in turnover (provisional estimate) for the year ended September 30, 1973, to DM2,750m. compared with DM2,288m. in the previous year.

The 20.7 per cent. sales increase of the domestic company, from DM1,895m. to DM2,284m., is attributed by the executive Board mainly to sharply rising precious metal prices, particularly in the second half of the year. This accounts for the 35.1 per cent. rise in the sales of the merchandising sector, while the sale of products expanded by only 13.5 per cent.

The Board makes no dividend forecast (in 1971-72 it paid 17 per cent. plus a 4 per cent. jubilee bonus) except for warning that higher personnel, raw material and energy costs as well as changing exchange rates were having their effect on the year's result.

Nor does the Board venture a business forecast for 1973-74 in view of the "incalculable effect" of the energy crisis and regards it as uncertain whether a possible decline in domestic demand could be offset by higher exports.

In 1972-73, 39.4 per cent. of the domestic company's sales were exports, which alone registered an increase of 24 per cent., compared with the 18.6 per cent. rise in home sales. Group exports rose at an even higher rate, by 24.8 per cent. Participation in foreign enterprises accounted for 14.1 per cent. of total sales (13.7 per cent. in 1971-1972).

Alcan nears decision on Eire plant

By Our Own Correspondent

MONTREAL, Nov. 29.

ALCAN ALUMINIUM confirmed here to-day that a decision will be taken before the end of the year on whether to go ahead with a $225m. alumina plant on the Shannon estuary in Eire, where the company is believed to have an option on a 1,000-acre site.

This is one of at least three major projects under consideration by Alcan. The company is also looking at the possibility of building smelter capacity in collaboration with Japanese interests in Canada, to serve the Japanese market, and of doubling the capacity of its Australian Kurri Kurri smelter to 100,000 tons, if markets can be assured.

As far as the alumina scheme is concerned, the Shannon site is the number one contender, the company says, although it is not the only location being looked at. The project would dovetail in with Alcan's European Common Market metal production, and would operate at least partly on Alcan's share of the new Boke bauxite mine production in Guinea. Some of the alumina would go to the new Alcan smelter at Lynemouth, Northumberland.

Nippon Light Metal, in which Alcan has a 50 per cent. interest, is actively discussing with the Montreal company the possibility of a joint smelter project in Canada. It cannot expand its existing smelters in Japan because of energy, pollution and space problems.

The talks might lead to an expansion of Alcan's Kitimat smelter in northern British Columbia, where there is spare power potential. Kitimat was built in the late 1950's but was never completed with the number of potlines orginally planned because of changes in the world aluminium market and a temporary world overcapacity.

Terms set for Xerox issue

By Mary Campbell

THE FINAL terms of the Xerox $75m. convertible Eurobond issue have now been announced. Owing to the sharp deterioration of Wall Street since the issue was first announced, the coupon has been lifted from an indicated 4.75 per cent. to 5 per cent. The issue, which was managed by First Boston (Europe), is convertible from January 1, 1975 at $148 per cent. per share, putting the conversion premium, based on Wednesday's closing price, at 11.8 per cent.

★

Mr. James C. Chandler, who was a major force in establishing Euroclear, is to join European Banking Company. He will be an executive director and company secretary of this new bank, which has been set up by the partners in European Banks International Company. He will also be its chief administrative officer.

See Men and Matters Page 22

$10m. Danish shipping loan

P. E. BENTSEN of Copenhagen, a shipping company which has been set up only recently, has arranged a facility of up to DM.26.5m. (about $10m.) or its equivalent on the Euromarket.

The proceeds of the loan, which is being provided by United International Bank and has a final maturity in early 1984, will be used to finance 60 per cent. of the construction costs of five new dry cargo vessels of 4,200 d.w.t. each to be built at Büsumer Werft in Germany.

The other 40 per cent. of the cost is being provided by the borrower and by Kreditanstalt fur Wiederaufbau, the German shipping mortgage bank

BREWERY GROUP PROFITS DROP

DENMARK'S United Breweries formerly Carlsberg-Tuborg, have announced a 13 per cent dividend for 1972-73 based on a share capital of Kr.256.5m. compared with a 14 per cent dividend on share capital of Kr.171m. in 1971-72.

The company declared a net result for last year of Kr.73.6m. compared with Kr.75.3m. in 1971-72, while sales, excluding taxes, were up from Kr.1,250m. to Kr.1,446m., or 15.7 per cent.

AEG transport unit hopes to benefit from fuel crisis

BY ANDREW HARGRAVE

BERLIN, Nov. 29.

THE ENERGY crisis may in the long run benefit the transport division of AEG Telefunken, West Germany's second largest electricity group which alone has an annual turnover of over £100m.

The possible speed-up of activities in North Sea oil exploration would be of particular advantage to the marine equipment section which is based in Hamburg. Dr. Friedrich Moldenhauer, general manager of the section, disclosed here to-day that AEG has won contracts for the complete electrical installations of six drilling rigs on Norwegian and British accounts worth around £7m. in total: and it is in the market for more should activities be speeded up. This includes drill ships as well as production platforms and rigs.

Contracts for equipping two further rigs were lost to a British concern, understood to be GEC, because, so Dr. Moldenhauer claimed, of "understandable pressure" by the British Government.

Shortages of oil and petrol could well benefit the other transport section of AEG which provides electrical equipment for railway locomotives as well as for underground and short-distance trains for cities.

There have so far been no changes in the investment plans of the Federal railways of which about £200m. a year is devoted to electrification as a whole. At present only one-third of the West German railway system is electrified and AEG executives expect this share to rise as the shortage of petrol for motor vehicles and of oil for diesel locomotives forces the pace of electrification.

Whereas oil meets 55 per cent. of West Germany's primary energy needs, the proportion is 92 per cent. in the case of individual transport, said Herr Hans-Erhardt von Knobloch, general manager of the section. "Rising transport needs and shifting costs of energy, as oil versus electricity, will lead to changes in the economics of transport, making electrification an economical proposition even on the less frequented routes," said Herr von Knobloch.

AEG, in co-operation with Siemens and Brown-Boveri, he added, has provided the electrical installation for a new high-speed (up to 135 miles per hour) locomotive now in use for inter-city traffic in West Germany.

It was also co-operating with these companies in designing locomotives for even higher speeds—200 miles per hour or more—for which an experimental track had been laid and which could be in service in the 1980s. Beyond this track systems with speeds of up to 300 miles per hour are already being explored in the development laboratory. The section was also involved in the electrical work for numerous underground systems and short-distance train services in West Germany and abroad including the new Amsterdam Metro.

Overall, the transport division of AEG had expanded at a rate in excess of the average growth of the concern as a whole, said Dr. Erhard Loewe, a director, adding that he expected above-average growth to continue.

The extent to which the division's growth was also profitable will not be revealed until next month when an account of AEG's general performance will be given by the chairman, Dr. Hans Groebe.

BROWNING-FERRIS

Putting waste to work

BY MARGARET HUGHES

BROWNING-FERRIS Industries, a waste-systems group, is the latest in the long line of U.S. companies to seek a quotation for its shares in London. Bankers to the issue are J. Henry Schroeder Wagg; the brokers are Cazenove.

Listing starts to-day. On November 27 the market price on the New York Stock Exchange of Browning-Ferris common shares (par value $0.16⅔) was $13 per share, giving the company a market capitalisation of around $215.546m. (£91.729m.).

So far the company's activities are confined to the U.S. and Canada. Ultimately it hopes to expand into overseas markets but feels it has enough to deal with at home for some time to come.

A London listing has been applied for because some 5 per cent. of the stockholders are in Europe. But the company has no plans at this stage to enter the European waste market, which it admits is quite different from that in the U.S. Neither has it any immediate need to raise equity capital through its London listing.

In the year to September 30, 1972, the company reported net income of $12.5m. or 78 cents per share (on the flow-through method of accounting) on sales of $184m., compared with income of $9.1m. or 63 cents per share in the previous year of sales of $151.9m.

During the first nine months of the current year income, earnings and revenues all reached new records. Net income rose to $10.76m. ($8.59m.) or 64 cents (55) per share on revenues of $183.60m. ($133.13m.) The Chairman, Mr. Louis A. Walters, said in London yesterday that analysts' estimates of earnings in the region of 90 cents per share for the full year were "reasonable."

Browning-Ferris' main source of income is provided by the collection, processing and recovery or disposal of solid wastes for commercial, industrial and governmental customers. The field is vast, for the U.S. is said to generate some 300m. tons of solid waste a year.

The company is also stepping up its activities in the liquid waste field which is so far relatively unexploited. It is an area which the company believes to have particular potential, following the recent introduction in the U.S. of the Federal Pollution Control Act, which is likely to be followed by similar legislation in other industrialised countries.

At present the company deals with liquid waste in only some 25 cities in the U.S. Its aim, as part of its long-term strategy to become an all-round waste-systems company, is to penetrate the liquid waste market by operating this system alongside its more established solid waste systems which operate in 120 cities in the U.S. and Canada.

Browning-Ferris is also interested in developing the resource recovery side of waste disposal. Its main activity in this side of the business has been paper recovery, particularly since the acquisition in 1972 of Consolidated Fibers, a leading secondary fibres marketing company.

The accelerating energy crisis is being closely watched by Browning-Ferris. It has developed a process, now operating on an experiemntal scale, for separating the more combustible elements from solid waste to provide a fuel which has 50 per cent. of the heat content of coal. It claims that the cost of producing the equivalent amount of BTUs would be cheaper than from coal.

The company is not fully convinced of the economic viability of producing "energy from trash." By recovering waste paper to produce wood pulp the company can get $60 a ton, whereas fuel would provide only some $5 to $6 a ton.

With the U.S. currently obtaining only some 20 per cent. of its total paper production by recovery processes compared with around 50 per cent. in other countries, the growth potential in this area is considerable. For the time being therefore paper recovery remains more attractive than fuel conversion. But future events may well change that.

In the longer term the energy shortage could well provide the company with additional revenue but it would not be without its problems. Shortages of petrochemical feedstocks would ultimately mean less plastic and other materials produced—and for disposal, which for Browning-Ferris would mean a diminishing source of revenue.

Peugeot tries labour experiment

By Giles Merritt

PARIS, Nov. 29.

FRANCE'S THIRD largest motor manufacturer, the independent Peugeot company, has launched a pilot scheme at one of its plants aimed at improving factory working conditions and thereby management-labour relations. In the light of the drawn-out and expensive strike earlier this year at Peugeot's important Saint Etienne plant, near Lyons, the new scheme is interestingly radical.

In its trial phase, it will allow the company's 28,000 factory workers at the Sochaux plant to opt for non-production line tasks without forfeiting earnings. Aimed principally at older employees within five or ten years of retirement—which at Peugeot is at 60 — the scheme guarantees greater job mobility on the factory floor. For younger workers with more than four years seniority, it enables them to switch away from the production line for several years while retaining wage bonuses already gained. Aimed at allowing each worker as much flexibility and freedom as he has earned through length of service, the company's assessing method will be adopted at Peugeot's other plants if successful at Sochaux, where the pilot plant is understood to be costing £2¼m. A similar technique is, according to reports, being studied by Renault, France's leading car maker, which employs almost 100,000.

Nissan plans to diversify

TOKYO, Nov. 29.

NISSAN MOTOR said its articles of incorporation were revised at a shareholders' meeting to expand the scope of its business.

The move will enable the company to advance into the leisure industry, including the production and sale of leisure boats and marine engines.

Nissan at present makes and sells cars and textile and other machinery.

Reuter

EXXON WARNING ON 1974

Although 1973 will be "a very good year" for Exxon, "we cannot expect 1974, will all the uncertainties, to continue the trend." Mr. J. K. Jamieson, chairman, told securities analysts. In the first nine months, as previously reported, Exxon had a 59 per cent. gain in earnings.

Shipments of crude oil and petroleum products were 10 per cent. ahead of last year.

Mr Jamieson said that Arab oil actions, including the embargoes and production cut-backs, have reduced crude available to Exxon affiliates by 1.2m. barrels a day, or 17 per cent. of the company's supplies.—AP-DJ.

Company Results

Zapata income increases by 35%

● Zapata reports income before extra-ordinary items of $23.044m. for the year ended September 30, 1973, up 35 per cent. from $17.018m. for fiscal 1972. Income per Common and Common equivalent share was $4.12 for 1973, an increase of 32 per cent. over the $3.12 per share reported last year. Revenues, including those of the shipping subsidiary sold on July 5, were $262.586m., compared with $224.673m. A net extra-ordinary gain of $39.076m., or $7.12 per share, is reported as a result of the shipping sale and other extra-ordinary items.

● International Harvester increased its quarterly dividend to 37½ cents from 35 cents a share and declared an extra dividend of 10 cents a share. The company paid a 10 cents a share extra dividend 12 months ago.

Fourth quarter earnings rose to $1.24 per share on net of $34.0m. from $1.18 per share on net of $32m. Sales totalled $1,143m. ($1,033m.).

● Nippon Seiko, a major bearing maker, reports a rise in net profits for the half year to October 31 to Y1,385m. from Y1,043m. a year earlier. Sales totalled Y43,926m. (Y32,969m.) An unchanged per-share semi-annual dividend of Y3 is to be paid. Officials said a price increase contributed to the higher profits.

● Ampol Petroleum reports consolidated net profits of $A7.59m. ($7.11m.) for the year to September 30, after tax and depreciation, but before extraordinary items—a profit of $A589,000 (loss $62,000), mainly from sale of service sites. Turnover increased 8.7 per cent. to $A178m. The earnings rate on paid-up capital rose from 11.9 per cent. to 12.7 per cent. The total dividend distribution is unchanged at 10 per cent., with a final of 5 per cent. to be paid.

● Sueddeutsche Zucker has proposed an increased dividend of DM9 (8) for the year ended June 30. Net profits totalled DM18.5m. (15.0m.) on turnover of DM721m. (677m.). It expects turnover in the year ending June 30, 1974 to reach between DM750m. and DM800m.

● Bendix is paying a same again dividend of 40 cents per share.

Other News

German bank to take stake in Paribas unit

● Bayerische Vereinsbank will take a 10 per cent. stake in the Frs.240m. capital of Credit du Nord et de l'Union Parisienne Credit du Nord said. National Westminster is also taking a stake, of 20 per cent., in the merged banks.

Credit du Nord et de l'Union Parisienne is the bank to be formed by the merger of the Cie Financiere de Paris et des Pays-Bas subsidiaries' Credit du Nord and Banque de l'Union Parisienne.

● Commerzbank plans to have its Ordinary shares quoted in Luxembourg and Switzerland in the near future, executive Board member, Goetz Knappertsbusch, said.

● The FTC has tentatively adopted a consent order barring Chrysler from having interlocking directorates with General Electric. The order would settle an FTC complaint charging that the pressence on both the Chrysler and GE Boards of Edmund Littlefield, chairman of Utah International was illegal because both Chrysler and GE make air conditioners.

● Scana, the Liechtenstein-Swiss preserved foods company, has signed a co-operation agreement with the French company Blanchard-France. The long-term agreement, which foresees co-ordination in marketing, development and assortment, will permit a large-scale expansion in Scana's capacities in the EEC. These will be partially integrated into Blanchard's sales networks.

● B. F. Goodrich said it will soon introduce the world's first self-sealing steel radial tyre. Called the golden lifesaver radial steel, it is designed to seal most punctures in the thread up to one quarter inch in diameter and has functioned perfectly in tests in which the tyre was punctured by a 22-calibre bullet.

● Ford Motor of Canada said it will go ahead with the introduction of its new sub-compact car on Friday despite a strike at its plant by the United Auto Workers Union. It said sufficient models of the new car, the Bobcat, have already been delivered to dealers.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Anglo American 7¾pc 1987	88	89
Ashland 8pc 1987	95	96
Bluebell 7¾pc 1987	87	88
British Land 8pc 1987	89½	90½
Cadby. Schweppes 7¾pc '88	91½	92½
Carrier 8pc 1987	95	96
Consol. Foods 7¾pc 1991	90	91
Cutler Hammer 8pc 1987	95	96
Denmark 7¾pc 1990	89½	90½
Fisons 8½pc 1987	96	97
General Cable 8½pc 1987	96	97
Grand Metrop 7½pc 1987	85½	86½
Guardian RE 8pc 1987	93	94
Gutehoffnungsh'tte 7¾pc '88	91	92
Hambros 7¾pc 1987	92½	93½
Hamersley 8pc 1987	92	93
ICI 7¾pc 1992	90½	91½
Kleinwort Benson 8½pc '87	95½	96½
Legal & General 7¾pc 1988	91	92
MEPC 8pc 1991	88	89
Michelin 7¾pc 1988	91	92
Nat. & Grindlays 7¾pc '87	90½	91½
RHM Intl. 8pc 1988	90	91
Prov. of Quebec 7½pc 1988	92	93
Shell Intl. 8pc 1986	96½	97½
Slough 8pc 1988	88	89
South Africa 7¾pc 1987	90	91
Standard Oil (Ind.) 8½pc '88	100½	101½
Tenneco 7¾pc 1987	93½	94½
Town and City 8pc 1987	88	89
Volvo 8pc 1987	94	95
Wellcome 8½pc 1987	95½	96½
Williams & Glyn's 8½pc '87	95½	96½
NOTES		
Bank of Tokyo 7¾pc 1976	96½	97½
Barclays 7¾pc 1978	98½	99½
Du Pont 7¾pc 1976	98	99
Esso Intl. 7¾pc 1975	97	98
First Chicago 7pc 1980	91½	92½
General Motors 8¾pc 1976	99	100
Rockwell Intl. 7¾pc 1979	96½	97½
Tenneco 7¾pc 1979	95½	96½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	103	104½
American Motors 6pc 1988	118	120
Amoco 5¼pc 1984	118½	120½
Beatrice Foods 4½pc 1992	91½	93
Beatrice Foods 4¾pc 1992	98	99½
Borden 5pc 1992	82	83½
Broadway Hale 4¾pc 1987	76	78
Carnation 4pc 1987	76	75
Chevron 5pc 1988	97	99
Dart 4¾pc 1987	103½	105
Economic Labs. 4¾pc 1987	99	100½
Ford 6pc 1986	83½	85
Ford 5pc 1988	75½	77
General Electric 4¼pc 1987	97	98½
Gillette 4¾pc 1987	83½	85
Gould 5pc 1987	75	77
Halliburton 4¼pc 1987	141	143
Harris 5pc 1992	81½	83½
Hitachi 6¾pc 1984	97	103
Honeywell 6pc 1986	93½	95
ITT 4½pc 1987	77½	79
Komatsu 6¾pc 1984	102	109
J. Ray McDermott 4¾pc '87	145½	147½
Masco 4¾pc 1987	88	90
Mitsubishi Elec. 7pc 1988	145	
J. P. Morgan 4¾pc 1987	119	121
Motorola 4¾pc 1988	133	137
Murphy 5pc 1989	147	149
Owens Illinois 4½pc 1987	97	98½
J. C. Penney 4½pc 1987	86½	88
Rank 4½pc 1988	76	78
Revlon 4¾pc 1987	90½	92
Sime Darby 5¾pc 1988	72	74
Slater Walker 5½pc 1987	74	76
Sperry Rand 4¼pc 1987	100½	102
Squibb. 4¾pc 1987	100	101½
Toshiba 6½pc 1985	130	
Union Carbide 4¾pc 1982	89½	91
Warner Lambert 4½pc 1987	100	101½
Warner Lambert 4¾pc 1988	90½	92

Source: Kidder, Peabody Securities.

FARMING AND RAW MATERIALS

Kenya to boost beef production

By Our Own Correspondent

NAIROBI, Nov 29.

BIG new livestock develop- ent project will make Kenya o Africa's largest beef pro- cer, according to World Bank icials. The project is to cost 1.6m. and is to be financed by e World Bank, the Kenya vernment, the IDA, Britain, nada, and other countries.

The livestock industry is to ed a beef factory to be veloped by the American Aid ganisation, USAID, in the Rift lley. It will cost more than 5m. This project will include attoirs and will be geared to port production.

A world Bank spokesman here d the Bank was now ready to ance the scheme, and a team U.S. consultants is in Kenya to rry out a feasibility study. "We el Kenya is potentially suited r the beef industry and can et the demand for an export dustry," he said.

Of prime importance for such scheme is to develop Kenya's ttle herds. Kenya is already porting beef to Europe in a odest way.

Attack on U.K. grain policy

By Our Commodities Staff

IE GOVERNMENT could bring ices down at a stroke by pudiating the Common Agricul- ral Policy's high-price regime r grains and permanently olishing import taxes on wheat, e Open Seas Forum claimed sterday.

In its latest pamphlet on food ces and the EEC, entitled Why Wheat Is Dear" — the rum—an all-party research ganisation—said present U.K. licy dictated by the EEC, uld make it impossible for itain to benefit from the evitable fall in world wheat ices.

The price of bread, and live- ck producing milk, eggs, eese, butter and meat would be ntinuously pushed up to com- nsate producers for the creased costs of milling wheat d animal feed, the pamphlet clared.

A spokesman for the Ministry Agriculture pointed out yester- y that the reason for the esent high price of wheat stems *m the harvest failures* in the viet Union a year ago and precedented purchases by ssia and China.

The present EEC wheat price is below the world level, so ich so that an export levy of me £18 a ton was currently in ce to bring Community exports to the world level. By being the EEC, Britain was not liable pay such levies.

New peak metal values but signs of a downturn

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER, TIN and zinc prices all traded at new all-time peaks on *the London Metal Exchange yesterday*, but there were signs of the markets coming "off the boil" in later afternoon dealings as heavy profit-taking developed.

Cash copper wirebars, under the influence of a very tight squeeze on supplies, ended the day £41 up at £1,081 a tonne—meaning that the price has risen by over £167 in the past three days alone. However, the three months wirebars quotation closed *only £8 higher at £895.5—£186.5* lower than the cash price.

Although cash tin closed £13 up at £2,555.5 a tonne, *it fell very* sharply in the afternoon after having traded at £2,615. There was a similar pattern in zinc, where the cash price rose to a peak of £880 a tonne, but closed £5 down at £850.

There is considerable doubt in the markets now as to whether the recent upsurge in metal values *can be sustained*. Much of this week's spectacular rise in prices has resulted from a huge inflow of funds, much of it from speculative sources, chasing very small amounts of metals.

There appears to have been a general panic-stricken flight from money into raw materials, with a basic intrinsic value. The fall in the value of sterling has meant *London prices have to be* adjusted accordingly and the buying demand came at a time when there were a lot of "short" positions in the markets reflecting pessimism about the oil crisis hitting demand. However as a result there are now huge "long" positions held by speculators, and it would only *need a slight* change in sentiment for prices to come crashing down equally quickly.

The FT Commodities Index yesterday rose 1.29 points to a record 200.08 passing the 200-mark for the first time. (The index is based on 100 at July 1952). A year ago the index stood at 101.64 and on January 2 at 107.50. Reuters Commodity Index rose too by 28.1 points to another record of 1,293.2 (1931 equals 100).

For example, there has generally been more optimism this week about the oil supply position and hopes of strong consumer demand for metals continuing, which many market sources feel could well be misguided.

In the short term, the oil crisis is likely to hit output and shipments of metals, but in the longer *term it is thought there will be a* greater impact on demand since the shortage is hitting consuming areas more than metal-producing countries.

Supply shortages are expected to keep copper and zinc prices up. In zinc the acute scarcity seems destined to last for some time, but the squeeze on copper is concentrated in the next few weeks and the long delayed release from the U.S. stockpile could help relieve the situation.

The strength of the tin market, especially in Malaysia where prices have risen each day for the past two months, remains something of a mystery in view of the extra supplies poured into *world markets by the buffer* stock and the U.S. stockpile, now totalling close to 25,000 tons this year—or more than 10 per cent. of annual world consumption.

Meanwhile, there were rumours yesterday that the U.S. *stockpile authorities will shortly* announce details of its long-term disposal programme for tin. It is *believed to incorporate the proposals* put to producing countries of releases totalling 10 per cent. of world demand a year, although there is some confusion over exactly what is intended.

Pig cutback threat to prices

BY PETER BULLEN

SAUSAGE AND meat pie manufacturers yesterday painted a grim picture of *soaring retail* prices next year if the Government does not act to prevent British pig production from being cut back.

The frequency and magnitude of price rises in the past 12 months had resulted in a degree of consumer resistance which had restricted volume sales to an *alarming extent* said Mr. H. M. Newton-Clare, chairman of the Sausage and Meat Pie Manufacturers' Association.

"If pig supplies are now to be allowed to dwindle I shudder to think what the result will be in terms of consumer prices by this time next year," he added.

There was an urgent need to improve pig producers' margins to encourage them to resume steady growth of output he told *Mr. Joseph Godber, the Minister* of Agriculture, who was principal guest at the Association's annual luncheon.

Manufacturers were convinced that there had been a serious check to producers' confidence and in the growth of the national pig herd the consequences of which would be seen later in 1974. Although the September *farm census had shown an increase* in the breeding herd, sow slaughterings since then had been 40 per cent. higher than the corresponding period last year.

Even before the feedingstuffs price explosion which had caused the loss of confidence manufacturers had thought expansion was not rapid enough to meet increasing consumer demand.

Recent higher prices for pigs were not sufficient to re-establish confidence particularly in view of astronomical interest rates. Government assistance or at least a clear commitment to such assistance if cereal prices did not decline dramatically, was urgently needed to restore pig producers' confidence.

Mr. Godber said although producers had had a very worrying *and uncertain time the position* was now much improved with a 20 per cent. increase in pig prices since August. Sow slaughterings had been running at a high level for some weeks but the breeding herd as a whole had been expanding at some 5 per cent. a year.

The expansion rate may have been checked in recent weeks but *pigmeat production is still set* higher than last year's said the Minister.

Earlier it was announced that the Association had merged with the canned meat section of the Food Manufacturers' Federation to form a single body called the Meat Manufacturers' Association.

FREE IMPORT OF JUTE URGED

BRUSSELS, Nov. 29.

An expert committee has recommended the European Community should allow Britain and Denmark to import Indian jute duty-free next year, informed sources here said to-day. But the decision—which Britain has been urging for more than a year—*has still to be ratified by the* EEC's Council of Ministers.

In a separate move, India is to complain to the Community's executive commission that it has not been granted enough trade advantages for other exports next year under the U.K. Treaty of Accession. Reuter

Eggs enter era of 50p a dozen

By Our Commodities Staff

LARGE AND standard eggs will cost 2p a dozen more this week-end—putting some large *brown eggs at 50p a dozen*—following increases in first-hand prices announced yesterday.

The increases were the first for nine weeks and trade sources now hope that price levels will be stabilised until after Christmas. With supplies of eggs tight and demand strong *the increases could have come* at any time in the past few weeks.

This week supplies have become even shorter as the cold weather has affected production. With meat prices still at *high levels* demand for eggs has continued strong making the increases impossible to *avoid despite the reluctance of* the trade to enter the 50p-a-dozen era.

Large white eggs should cost 45p to 49p a dozen in the shops and standard 43p to 46p a dozen. Large brown eggs will be at *46p to 50p and brown standard* 43p to 48p.

In its week-end food price forecasts the Ministry of Agriculture draws attention to the 2p a dozen rise in egg prices but says chicken and some fish prices may ease slightly. Frost and snow have reduced supplies of root and green *vegetables and some increases* are likely but cucumbers should be down 3p, oranges, grapefruit, lemons and lettuce down 1p each and banana and cooking apples down 1p a pound.

Frozen foods, sausages and pie fillings are included in a list of 181 price increases in this week's issue of the Grocer magazine.

Over 50 of the increases are being made by Findus foods on its range of frozen foods, while other prices are being put up by Scot Bowyers, and James Robertson. Further increases are also understood to be in the pipeline on petfoods, *biscuits and instant coffee*.

WOOL WITHHELD IN URUGUAY

MONTEVIDEO, Nov. 29.

URUGUAYAN WOOL producers are holding back sales because of low world prices, bringing *serious losses to the country's* textile industry, the Textile Workers' Union said to-day.

Only 14,000 tons of an estimated 60,000-ton wool crop has come on the market since shearing started on October 1. As a result, the textile industry is virtually paralysed with 3,000 men unemployed and losing $1m. in wages, the Union said. Reuter

MEAT INCENTIVE SCHEME

Problems in changing from milk to beef

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE EEC regulation, which provides farmers prepared to give up dairying with a sum equivalent to £130 per cow over four years, was received with a marked lack of enthusiasm by the Milk Marketing Board, the National Farmers' Union and the *Ministry of Agriculture*. The reason for this cautious approach is undoubtedly based on the fact that at present prices beef production in no way compares with milk as an economic use of land and other resources.

This has been well illustrated in the latest ICI recorded farm results. According to these the gross margin per cow for dairying was about double that for beef breeding, and on a per acre *basis the gross margin for dairying* was even higher. The gross margin is not a measure of profit, but the amount left for meeting fixed costs and profit, after variable costs are deducted from output. Variable costs are those *which can be directly attributed* to the unit of production.

In practical terms this means that while the subsidy will undoubtedly help the farmer over the four years during which it is being paid, the long term prospect would be that he would probably have to take to dairying again once that period is up. *Unless, of course, the economics* of beef production should alter materially in the meantime.

Lowland cows

The ICI figures covered only the year 1972, since when there has been a marked rise in the value of all cattle. But it should be realised that the 1972 figures included a measure of subsidy on beef cows and calves which could be *vulnerable under full* EEC conditions.

The cow subsidy is at present *£12 for lowland cows and over* £25 in all for hill cows; the calf subsidy now averages £7.50. Without these subsidies, which until the price rise of 1972 covered most of the profit and a good proportion of the costs, it's doubtful if beef production would have made much headway in Britain.

To illustrate the problem facing farmers who are contemplating switching from dairy to beef production I have taken three actual cases which have come to my notice lately. The first concerns a dairy farmer with a hundred acres in an all-grass district, who has been forced to give up dairying through illness. Arable cropping is almost out of the question as the land and the climate is unsuitable.

Before his illness his 50 cows brought him in a gross income of £10,000. Not as high as some of *the expert dairymen attain*, but enough for a living after paying his rent, wages for one man, and other costs including fertilisers and feedingstuffs. He has sold his cows and to draw the subsidy he has to keep an equivalent number of beef cattle.

The trouble is that no combination of beef husbandry either breeding or fattening looks like bringing him in more than £50 an acre gross at present prices. Although his expenses on feed and labour should be reduced, this reduction will in no way match the proportion of *income he is losing. He will also* have financial problems in that beef production locks up capital for a long time. With a suckler herd he will be selling calves perhaps once a year. If he buys cattle to graze and fatten the investment per acre will be more than that in his dairying herd and much of it will have to be borrowed at present high interest rates.

It is quite possible that *interest charges* will take away a sizeable proportion of the expected profit. Previously the milk cheque kept funds coming in regularly.

Hill farmers in the Northern counties are also being attracted to the scheme with more hope of success. Many of them milk a small dairy herd to help out the returns from hill farming which have been very poor until the last two years. Some told me that *had it not been for the* dairy cows they would have been in deep trouble. With the returns from both hill sheep and cattle being materially improved, they hope that they will be able to manage without the extra income from dairy cows. On many of these farms the milking arrangements are badly laid out *and they were probably viable* only because the farmer depended on family labour.

Labour trouble

On large arable farms, particularly in the South, dairy herds had been showing signs of expansion. A large herd requires labour, and labour means problems. It's quite possible that labour trouble, combined with high grain prices, will tempt some farmers to utilise their grass acreage for beef cattle and not dairy cows, although I haven't met one who has committed himself as yet.

Overall there is a possible threat to the future of the hill and beef subsidies. Apparently the hill subsidies can continue for a period as long as they are mainly paid by the British Government. This is an important point, because the beef animal in all its forms is the worst converter of animal feed into meat. Without a *subsidy*, or very high prices, it's doubtful if beef production will ever be a viable alternative to dairy cows under European conditions.

EEC compromise on world sugar pact

BY LORELIES OLSLAGER

BRUSSELS, Nov. 29.

THE EUROPEAN Commission is making renewed efforts to overcome French objections to the EEC *joining* the International Sugar Agreement. It has asked the Council of Ministers to *approve of the Community joining* the Agreement in the double role of both exporter and importer.

The move is mainly a tactical one, because the Agreement is largely dormant at the moment after the break-down of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join—*France holding out* against the Commission proposal that it should adhere as a net *importer of 600,000 tons of sugar* a year.

The new proposal, a spokesman stressed to-day, in no way affects the earlier Commission proposals that the Community should become a net importer by guaranteeing to buy 1.4m. tons a year from *developing countries*, particularly the Caribbean Commonwealth, and if necessary *restrict its exports and domestic* production.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OPPER—The stringency of the nearby ply situation was mainly responsible *pushing prices to record levels on the* don Metal Exchange. Cash metal ded at £1,080 at one time with forward 900. The market was also aided by

PPER	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
ebars				
h	1075-80	+58.5	1080-2	+41
nths	897-8	+9	895-6	+8
lem't	1080	+58	—	......
hodes				
h	975-6	+33	965-75	+17.5
nths	877-8	+9	870-5	+2.5
lem't	976	+31	—	......
Smt	—	......	*60-60¼	......

ling considerations and the opening ness of Comex but profit-taking caused ight reaction in the forward price to on the afternoon Kerb. Turnover, 75 metric tons.

Amalgamated Metal Group reported that in the morning cash wirebars traded at £1,070, 80, 75, 80, late-Feb. £900, three months £896, 97, 98, 99, 900, 898, 97, 98. Cathodes: cash £990, 80, 78, 75, three months £877, 88. Kerb: cash £1,075, 78, mid-Dec. £1,015, 10, 15, three months £897 to 93. Afternoon: Wirebars: cash £1,080, 85, 80, early-Dec. £1,070, mid-Dec. £1,035, 15, 35, *early-Jan.* £960, three months £893 to 96, 95. Kerb: Bars: cash £1,075, 80, early-Dec. £1,060, 65, mid-Dec. £1,040 to 10, three months £895 to 97, 96.

TIN—Record levels were attained in early trading but gains were subsequently pared by profit-taking. Forward metal touched £2,560 encouraged by the further rise in Penang overnight coupled with Continental physical demand but ended at £2,515 on the afternoon Kerb while cash, after trading at £2,615, saw no further dealings but was last quoted at £2,555. Turnover, 740 tons.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	2615-20	+90	2550-60	+12.5
3 months	2554-5	+67	2510-5	+12
S'ment	2620	+85	—	......
Straits E.	‡$858	+9⅜	—	......
New York	—	......	*278.00	+1

Morning: cash £2,600, three months £2,580, 55, 60, 58, 55. Kerb: cash £2,615, three months £2,550. Afternoon: three months £2,545 to 10, 15. Kerb: three months £2,520, 10.

LEAD—Marginally firmer on balance. Prices were initially encouraged by the overall strength of other metals coupled with moderate chartist and speculative buying. Some U.S. trade interest was also noted. After touching £233, however, profit-taking took forward metal back to £229. Turnover, 6,280 tons.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	231.5-2	+4.5	231-.5	+2.5
3 months	231.5-2	+5	231-.5	+2.5
S'ment	232	+4.5		......
N.Y. Spot	—	......	*16-16.5	......

Morning: cash £233, 32.5, late-Dec. £232, late-Feb. £230.5, three months £230 to *32.5, 31, 30 to 32. Kerb:* early and mid-Dec. £231, three months £231.75, 30, 30.5. *Afternoon:* cash £231, three months £232, 33 to 31. Kerb: three months £231 to 28.

ZINC—Erratic. Compared with Wednesday's closing Kerb level of £691, forward metal opened at £718 which subsequently proved to be the day's and also the all-time high level. News that the U.S. is to start "off-the-shelf" sales in the first quarter of next year appeared to be discounted but prices later ran into heavy profit-taking *with forward metal* ending at £700 on the afternoon Kerb. Cash metal traded at a record £880 ending at £830. Turnover, 3,000 tons.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	830-50	-17.5	845-55	-5
3 months	702-3	-17.5	703-5	+5
S'ment	850	-10	—	......
St. Louis	—	......	*20.25-2	......

Morning: cash £880, 80, 50, 30, mid-Jan. £760, mid-Feb. £720, three months £718 to 02. Kerb: three months £704, 03. Afternoon: three months £703 to 06, 04. Kerb: three months £701, 700, 699.

* Cents per lb. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver again rose to record levels in sterling terms in the London bullion market yesterday, with the spot fixing *price gaining 2.9p to 126.4p*. The three-month premium was unchanged at 3.4p, but the six-month widened 0.1p to 7.3p, and the 12-month 1.0p to 14.0p. U.S. cent equivalents of the fixing prices were: spot 295.5c., up 7.2c.; three-month 299.4c., up 7.3c.; six-month 303.6c., up 6.7c.; and 12-months 310.5c., up 8.9c. Conditions were active, with the sharp upwards fluctuation *in gold reacting on silver dealings*. The spot price opened at 125-126p (291-293c.), but in the early afternoon a day's peak of 125.8-126.8p (294.5-297.0c.) was reached, while the close was at 125.4-126.4p (294.5-297.0c.).

SILVER (per troy oz.)	Bullion fixing prices	+ or —	LME close	+ or —
Spot	126.4p.	+2.9	126.4p	+1.65
3 months	129.8p.	+2.9	129.95p	+1.9
6 months	133.7p.	+3.0	—	......
7 months	—	......	134p	+1.75
12 months	140.4p.	+3.9	—	......

LME—Turnover 211 (509) lots of 10,000 ozs. Morning: three months 130.2, 0.4, 0.5, 0.8, 0.4, 0.5. Kerb: three months 130.3, 0.2, 0.3. Afternoon: cash 126.5, three months 129.8, 9.7, 9.6, 130.2, 130, 129.9. Kerb: cash 126.4, three months 129.9, 9.8, 130.

FREIGHTS

OIL TANKERS—Very quiet, "one of the most inactive days we have experienced *for months*," *according to* one broker. The only reported fixture was of a 58,000 tons Texaco ship, taken by Arco from Nigeria to U.S. at *Worldscale* 150. There is muted inquiry for limited size ships from the Persian Gulf but no fixtures.

DRY CARGO—The volume of chartering failed to expand but there appears less emphasis by shipowners on the recent difficulty in securing bunkers. Grain shippers fixed further cargoes from the U.S. Gulf to Alexandria at $35 f.i.o. for Dec.-Jan. and Jan. and booked a small cargo to Venezuela at $20 f.i.o. for Dec. In the coal section cargoes were arranged from Hampton Road to Japan at $23.50 free discharge for Jan. and at $23.40 for Dec.-Jan. Timecharter bookings included a voyage from China to Japan via India with a vessel of 26,853 dwt at $11 Dec., bunkers to be replaced on completion of hire, and a voyage from *Japan to the River Plate* with a vessel of 26,200 dwt at $10.50 Dec.

COCOA

Prices were fully steady in conditions lacking any special feature, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No4Contract			
Dec. 1973	464.0-5.0	+5.5	461.5-5.0
March	483.0-3.5	+4.0	479.0-85.0
May	475.5-6.5	+2.5	473.5-8.0
July	475.5-6.0	+2.5	472.5-77.0
September	475.0-5.5	+3.0	472.0-7.0
December	465.5-9.0	+4.0	456.5-9.5
March	465.0-4.0	+4.5	461.0-4.0

Sales: 3,175 (6,018) lots of 10 tons.

International Cocoa Agreement prices: Daily 48.78 (48.21) U.S. cents a pound; indicator 15-day average 51.61 (51.90); 22-day average 53.40 (52.67).

COFFEE

Robustas moved to new high ground in all positions at the opening. Sentiment was still largely governed by a continued lack of confidence in currency together with reports of further roaster interest for nearby Ambriz coffees in the U.S. *Life of contract highs attracted* an increasing weight of selling pressure and values drifted lower later. The early rise, trade sources felt, was to a large extent based on overseas reports indicating that the chairman of the IBC is expected to announce shortly details of physical transactions including the purchase of some 2m. bags of African Robustas and an undisclosed quantity of Central American growth. Recent intervention on the New York "C" contract to offset liquidation also helped the trend. The market closed steady.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per L/ton		
November	472.0-3.0	+0.5	470.5-6.0
January	485.5-6.5	+0.5	486.0-8.0
March	500.0-0.5	—0.25	498.5-504.0
May	511.0-11.5	—0.5	510.5-16.0
July	518.0-8.5	—1.0	518.0-23.0
September	522.5-3.0	—0.5	522.5-27.0
November	527.5-8.0	+0.25	527.5-31.0

Sales: 1,840 (1,206) *lots of 5 long tons*.

Latest published ICO indicator prices U.S. cents per pound: Colombian Mild Arabicas 70.50 (same). Other Mild Arabicas 63.25 (63.50). Unwashed Arabicas Santos Fours 74.50 (same). Robustas 53.26 (53.13). Daily average 74.50 (64.88).

ARABICA CONTRACT—(Buyer-seller, business): Feb. 72.30-50, nil; April 74.10-20, 74.10-74.00, 12; June 75.10-30, 75.30-75.10, 8; Aug. 76.20-30, 76.20-76.10, 15; Oct. 77.20-40, 77.30-77.00, 13; Dec. 77.80-78.80, nil, nil. Sales, 48.

GRAINS

THE BALTIC—All sections of the imported market experienced quiet trading conditions. U.S. corn and milling wheat prices were dearer in line with similar movements in Chicago.

Wheat: EEC denaturable quality Jan. *£68.50, Feb. £68.75* sellers U.K.

Maize: No. 3 Yellow American optional French Dec. £61.50, Jan. £62.35 transhipment East Coast sellers. Others unchanged.

MARK LANE—Price ideas were firmer but actual offers to the London area were light. Average sellers quotations per long ton *for* delivery London area: Wheat—milling (hagberg) Jan./Mar. £66; denatureable quality Jan./Mar. £63.50. Barley—unquoted. Oats—Milling £53-£54; Feed £52-£53.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, barely steady. Close: Jan. 63.10, March 65.20, *May* 66.20, Sept. 56.55, Nov. 58.65. Business: Jan. 63.65-63.40, *March 65.65-65.25, May 66.65-66.25,* Sept. 56.70-56.50, Nov. 58.65-58.50. Barley, easier. Close: Jan. 54.65, March 56.75, May 58.05, Sept. 49.30, Nov. 51.00. Business: *Jan.* 55.55-54.75, *March 57.50-56.75,* May 58.50-58.00, Nov. 51.60.

HGCA—Location ex-farm spot prices. Soft milling wheat—Driffield £52.60, Hitchin £50.35. Feeding barley—Driffield £50.95, Hitchin £49.15.

EEC COMMISSION—The following EEC levies and premiums are effective for November 30 in Units of Account per metric ton. (In order—current levy plus December, January and February premiums, with previous in brackets where changed.) Soft Wheat and Mixed Wheat and Rye—all nil. Durum Wheat—all nil. Rye—11.66, nil, nil, nil. Barley—0.51, *nil, nil, nil* (1.72, nil, nil, nil). Oats—all nil. Maize (other than hybrid for seeding)—all nil. Buckwheat—all nil. Millet—1.07, nil, nil, nil (2.29, nil, nil, nil). Grain Sorghum—all nil.

Levies are also effective for November 30 for the following flours (with previous in brackets where changed) in UA per ton. Wheat or Mixed Wheat and Rye flour—nil. Rye flour—35.06.

EEC CEREAL EXPORT LEVIES—The EEC Commission fixed the export levy on soft wheat and mixed wheat and rye, effective November 30, at 55.00 UA per metric ton (50.00 previously), and for maize 10.00 UA (5.00 previously).

RUBBER

HIGHER opening. Steady throughout day. Closing steady. Lewis and Peat reported a Malaysian godown price of 288 cents a kilo (buyer, Dec.).

Contracts	Previous Day's Business	12.45 p.m. Official prices	Closing buyers' prices	Rise or fall
Malayan RSS 1 c.i.f., conf vessels, t h.b.c. ports	p	p	p	p
December	—	40.6*-41.5	40.75	+2.5
January	—	38.5*-40.0	39.60	+2.1
February	—	38.5*-40.0	39.60	+1.85
Landed				
Spot	—	45.0-48.0*	45.0*	+2
January	41.75-42.05	44.5-45.0	44.50	+2.25
February	—	44.2-45.0*	44.0*	+1.75
March	—	43.5-44.5*	43.5*	+2.0
Jan.-Mar.	41.6-42.7	44.2-45.8*	44.0*	+1.75
April-Jun	39.5-40.35	42.5-45.0	42.90	+2.9
July-Sept	39.0-39.8	41.75-42.2	41.80	+2.4
Oct.-Dec	38.8-38.1	41.2-41.5	41.0	+2.2
Jan.-Mar.	—	40.5-41.8	40.30	+1.8
April-Jun	—	40.1-40.6	39.80	+1.8
July-Sept	—	38.7-40.2	39.40	+1.5
Oct.-Dec	37.5-37.45	39.5-39.8	39.00	+1.4
Jan.-Mar.	38.5	39.0-38.6	38.70	+1.2

* Nominal.

Malayan thin crepe unquoted. Sri Lanka thick crepe unquoted.

SUGAR

LONDON DAILY PRICE—Higher at £110.00 (£107.00) a ton c.i.f. for Dec. shipment.

The market opened higher amidst reports of high-priced sales to Morocco, *reports C. Czarnikow, with hedge lifting* forming a good part of the buying interest along with some nervous short-covering. The afternoon's activity was very volatile. After first gaining 75 points values lost 180 points quite rapidly although by the close the market was fully steady some 100 points under the day's best levels.

Sugar Pref. Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec	—	108.8-110.00	107.75-2.50
Mar	108.50-.35	105.00-.10	104.90-8.45
May	103.75-90	100.65-.70	100.70-4.50
Aug	97.35-.50	94.45-.60	94.50-98.20
Oct	91.80-.95	89.10-.20	89.90-92.50
Dec	89.60-.70	86.80-.95	88.00-89.50
March	86.05-50	83.00-84.50	85.80-86.50

Sales: 5,552 (4,421) lots of 50 tons each.

Tate and Lyle ex-refinery price for granulated in 1-cwt paper-sacks was £101.90 (same) a long ton for home trade and £135.75 (£133.25) per tonne for export.

EEC DAILY IMPORT LEVIES—The *following EEC import levies for white and* raw sugars, both denatured and non-denatured, are effective for November 30, in Units of Account per 100 kilos (with previous in brackets where changed). White sugar, 3.44 (4.34); raw sugar, 3.62 (4.15).

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Dec.-Jan. shipment BWB £157, BWC £148, BWD £138. Tossa BTB £158, BTC £149, BTD £139. *Calcutta goods steady.* Quotations c. and f. U.K. for prompt shipment: 10-oz. 40-in. £7.87, 7½-oz. £5.63 per 100 yards; December £7.39 and £5.68; Jan.-March £7.39 and £5.71. "B" twills £16.70, £16.93 and £17.21 for the respective shipment periods. Yarns and cloths firm.

LONDON—Quiet. Bangladesh White "C" grade Dec.-Jan. £150 seller. Bangladesh White "D" grade Dec.-Jan. £140 seller. A long ton.

CALCUTTA—Quiet. Indian Dec.-Jan. Rs.355, Dundee Daisee Dec.-Jan. Rs.330 value. A bale of 400 lbs.

WOOL FUTURES

LONDON—The market was slightly firmer in sympathy with overseas, Bache reports.

(Pence per kilo)

Dry-combed wooltops	Yest'day's Close	+ or —	Business Done
December	228.0-32.0	+4.0	—
March	219.0-21.0	+2.5	—
May	217.0-20.0	+2.5	—
July	213.0-16.0	+2.5	213.0-14.0
October	188.0-214.0	+1.0	—
December	185.0-212.0	+1.0	—
March	185.0-209.0	+0.5	—
May	180.0-200.0	......	—

Sales: 2 (7) lots of 2,250 kilos each.

SYDNEY—The market opened one to six cents up but there was a slight easing so prices ended par to five cents up in average turnover.

(Aust. cents per kilo)

Greasy wool	Yest'day's close	+ or —	Business Done
December	346.0-8.0	+2.0	342.0-9.0
March	335.0-7.0	+5.0	332.0-8.0
May	329.0-30.8	+3.5	326.0-34.0
July	325.0-6.0	+4.0	322.0-9.0
October	315.0-7.9	+1.0	315.0-19.0
December	310.0-15.0	......	312.0-17.0
March	310.0-12.0	......	312.0
May	308.0-9.0	+2.0	306.0-12.0

Sales: 786 (1,310) lots of 1,500 kilos each.

MEAT/VEGETABLES

SMITHFIELD (prices in pence per pound)—Beef: Scotch killed sides 28.0 to 32.0, English hindquarters—heavy 31.0 to 32.0, forequarters 22.5 to 23.0, Eire hindquarters 30.5 to 32.5, forequarters 21.0 to 23.0, Argentine chilled boneless cuts: *strip loins 80.0 to 84.0, rumps 60.0 to* 64.0, top sides 45.5 to 47.0, silversides 43.0 to 44.0, thicks 42.5 to 44.0.

Veal: Dutch hinds and ends 43.0 to 52.0.

Lamb: English medium 28.0 to 32.0, heavy 28.0 to 30.0, Scotch medium 28.0 to 31.0, heavy 26.0 to 30.0, hill 26.0 to 31.0, hill (high quality) 32.0, imported frozen: *New Zealand D's 31.0 to 31.5*, 2's 31.0 to 31.5, YLs 29.5 to 30.8, Aust. Blue 8's 29.2 to 29.5.

Pork: English, under 100 lbs 21.0 to 28.0, 100-120 lbs 22.0 to 27.5, 120-160 lbs 22.5 to 26.0, 160-180 lbs 21.5 to 24.0, 180 lbs and over 19.5 to 22.0.

Meat Commission—Average fatstock prices at representative markets on November 29. *U.K.—Cattle, £19.05* per live cwt (+0.12); sheep, 33.3p per lb edcw (—0.8); pigs, £3.43 per sc lw (—0.11). England and Wales—Cattle numbers up 8.9 per cent., average price £18.90 (+0.17); sheep numbers up 8.4 per cent., average price 33.7p (—0.5); pig numbers up 6.2 per cent., average price £3.43 (—0.11). Scotland—Cattle numbers up 18.2 per cent., average price £19.07 (+0.06); sheep numbers up 8.8 per cent., average price 32.1p (—1.6); pig numbers down 3.2 per cent. average price £3.73 (—0.05).

COVENT GARDEN (Prices in sterling)—Imported Produce: Satsumas—Trays Spanish: approx. 22-lb 189 1.30, 168 1.30, 156 1.30, 136 1.40, 108/128 1.40-1.50. Clementines—*Moroccan*: 8 1.00, 7 1.00, 6 1.10, 5 1.20, 4 1.30, 3/2 1.50. Monreales—Algerian: boxes 8 0.90, 6/7 1.00, 4 1.10. Oranges—Spanish: Navelinas 1.70-2.20; Jaffa: Navels 3.00. Lemons—Italian: 4.00; Cypriot: 3.50-4.00; Turkish: 3.00-3.10; South African: 3.25-4.00. Grapefruits—Cypriot: 72 1.50, 64 1.70, 56 1.90, 48 2.00, 40 2.00; Jaffa: 48 2.30, 64 2.40, 75 2.10, 88 1.90, 56 2.50. Apples—French: Golden Delicious per 20-lb 72/84 1.30-1.40, Jumble pack 28-lb Golden Delicious 1.90, Red Delicious 1.00-1.10, Granny Smith 72 2.20, 84 1.90; Italian: Belforts 0.90-1.00. Pears—Per pound Italian: Passacrassane 0.06. Avocados—Israeli: 10/20 1.65-1.70. Melons—Spanish: Green 1.80-2.00.

English produce: Cabbages—Primo, nets 0.60. Mushrooms—Per pound 0.30. Cauliflowers—Per 12, 2.00-2.40. Carrots—Per 28-lb 0.40-0.60. Celery—Per box 20/25 Prepack 2.10, 12's ordinary 0.70. Apples—Per pound Bramley's 0.03, Worcester Pearmain 0.03-0.04, Cox's Orange Pippin 0.04-0.07, Russets 0.04-0.05, Laxton's Superb 0.03-0.04. Pears—Per pound Conference 0.05-0.07. Onions—Per 56-lb 1.40, Picklers per 56-lb 1.20. Swedes—Per 28-lb 0.35. Sprouts—Per 28-lb 1.30-1.60. Potatoes—Per 56-lb 0.70-0.80. Lettuces—Per 12, round 0.80.

*

COPRA — Philippines/Indonesian (per ton): Dec.-Jan. $540 quoted.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Nov. 29 1973	+ or —	Month ago
Metals			
Aluminium (z)	£272.5	......	£272.5
Free market cif	£380-400	+5	£333.58
Copper §			
Cash Wire Bars (z)	£1,081	+41	£868.5
3 months do. do. (z)	£895.5	+8	£835
Cash Cathode (z)	£970	+17.5	£852
3 months do. (z)	£872.5	+2.5	£822
Gold ... Troy ozs.	$102	+1	$97.25
Lead Cash (z)	£231.25	+2.5	£191.75
3 months (z)	£231.25	+2.5	£184.875
Nickel (z)	£1,413	......	£1,413
Free market cif (lb)	$1.42-.52	......	$1.42-52
Platinum (b) troy oz.	£66-68	......	£66-68
Free Market	£64½-68½	+½	£65½-68½
Quicksilver (76lb)	$125-125	......	$114-117
Silver Troy oz.	126.4p	+2.9	116.3p
3 months	129.8p	+2.9	119.8p
Tin Cash (z) §	£2556.5	+13	£2,248.5
3 months (z)	£2,512.5	+12	£2,238
Wolfram 22.04 lb cif	$203-211	—½	$191-201
Zinc Cash (z) §	£850	—5	£532.5
3 months (z)	£704	+0.5	£494.5
Producer (z)	£360-380	......	£360
Oils			
Coconut Malayan	‡	......	‡
Groundnut 5%	£396	......	—
Linseed Crude	£489	—½	—
Palm Malayan	£198	......	£170
Soyabean (z)	‡	......	‡
Seeds			
Copra Phillipp'ton	$540	+10	$412
Gr'nuts Nigerian		......	£158
Linseed Can No. 1	£227	+7	£188
Grains			
Barley EEC Home Futures	£54.65	+0.15	£47.85
Maize No. 3 Yellow Am.	£61.5p	+1	£61.5
S.A. Yellow Flint	‡	......	‡
Wheat No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	‡	......	‡
Australian (f.aq)		......	
English Milling	£66	+0.75	£60
Cocoa Shipment (z)	£525	+6	£571
futures Mar.	£483.25	+4	£484.75
Coffee Shipment (z)	£504	......	£495
futures Jan.	£485.5	......	£460.5
Cotton 'A' Index c.i.f. L'pool cent/lb	78.2	+0.3	80.55
Jute LJABWO (z)	£150 (y)	......	£149
Rubber kilo	45p	+2	38.5p
Sisal EA 3L (x)	£320 (z)	......	£270
Sugar	£110	+3	£106
Wooltops 64s kilo	254p	—10	255p
Cloves (Madagascar)	£1,750	......	£1,750
Pepper White ton	£890	......	£925
" Black ton	£545	......	£550

* Nominal. † Seller. § Unofficial close. Φ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombassa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. h Jan.-March. w Ex warehouse. x C.i.f. U.K. z Metric tons. n March. r Dec.-Feb. p Dec. v Dec.-Jan. q Jan. s Sept.-Oct. y Feb. t Oct.-Dec. z Nov.-Dec.

INDICES

FINANCIAL TIMES

Nov. 29	Nov. 28	Month ago	Year ago
200.08	198.79	176.96	101.64

(Base, July 1, 1952=100)

REUTER'S

Nov. 29	Nov. 28	Month ago	Year ago
1293.9	1264.9	1167.9	686.6

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Nov. 29	Nov. 28	Month ago	Year ago
Spot	309.75	307.43	297.58	179.85
Futures	291.63	290.32	278.45	177.07

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 29	Nov. 28	Month ago	Year ago
Sple Comm'ty	679.9	678.9	636.6	454.1

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Nov. 29.

COPPER opened better, matching London, but profit-taking and lack of fresh buying eroded prices. Silver opened sharply higher following London and gold, but later a falling gold price and profit-taking pared the gains. Coffee firmed against a background of good physical business with tenders well received. Chicago grain markets moved higher following rumours of exports to China, *but profit-taking touched stops to* create a lower close on the day, Bache reports.

Cocoa—Ghana spot 68 (same). Bahia spot 64 (same). Dec. 58.35 (56.45). March 50.45 (50.55). May 48.50. July 47.80, Sept. 47.70, Dec. 45.80, March 45.10. Sales, 1,180.

Coffee—Santos No. 2/3 unquoted (same). Santos No. 4 70.50 nom. (same). Colombian/Mams 71.71 nom. (same). Coffee "C" contract: Dec. 62.55-62.70 (61.90), March 66.55-66.45 (65.70-65.80), May 67.50-67.65, July 68.60-68.80, Sept. 69.50, Nov. 70.50 nom. Sales, 403.

Copper—Dec. 105.10 (101.00), Jan. 96.20 (94.30), March 87.50, May 83.00 settlements. *Sales, 2,186 lots.*

Cotton—No. 2 Contract: Dec. 80.50 (81.95-82.00), March 73.47 bid (73.47 bid), May 73.67 bid, July 72.40 bid, Oct. 64.85 bid, Dec. 60.00 bid, March 59.20 bid, May 58.50 bid settlements. Sales, 1,100.

ΦGreasewool—Spot 220.0 nom. Dec. 218.0 bid (215.0-220.0), March 220.0 bid (217.0-215.0), May 214.0-217.0, July 210.0-212.0, Oct. 206.5-212.0, Dec. 203.0-211.5, March 198.5-209.5.

†Lard—Chicago loose 22 asked (same). NY drummed 22 asked (same).

††Maize—Dec. 259-260 (261 bid), March 266-265 (267 bid), May 268¼-269, July 270-270¼, Sept. 265, Dec. 251, March 254.

‡Platinum—Jan. 156.50 (155.20), April 161.60 (159.30), July 168.00, Oct. 169.30 bid, Jan. 172.00, April 175.30-175.50. Sales, 231 lots.

‡‡Silver—Spot 296.0 (292.5). Dec. 296.70 (292.90), Jan. 296.20 (294.40), Feb. 299.90, March 301.70, May 304.20, July 306.50, Sept. 308.30, Dec. 311.40, Jan. 312.20, March 314.30 settlements. Sales, 11,694 lots.

*Soyabeans—Jan. 601-603 (606½-609), March 604 (610 bid), May 605-606, July 607, Aug. 601, Sept. 594, Nov. 586-587, Jan. 588.

bSoyabean Meal—Dec. 179.90 asked (189.70-190.00), Jan. 181.00 asked (191.00 bid), March 179.00, May 178.00, July 177.00-179.00, Aug. 176.00-177.00, Sept. 170.00-172.00, Oct. 169.50-171.00.

Soyabean Oil—Dec. 20.73 bid (18.73 bid), Jan. 19.73 bid (18.73 bid), March 18.75-18.75, May 18.25, July 17.95-17.60, Aug. 17.40-17.52, Sept. 17.15-17.25, Oct. 16.90, Dec. 16.50.

Sugar—Contract No. 11: Spot 10.20 (9.95). March 9.85-9.88 (9.80-9.74), May 9.35-9.33 (9.26-9.24), July 8.89-8.86, Sept. 8.43, Oct. 8.26 nom., March 7.51 nom. Sales, 3,549.

Tin—278.00 asked (277.00 asked).

**Wheat—Dec. 501 (499¼ bid), March 479-481 (483¼ bid), May 449-450, July 400-402, Sept. 400.

WINNIPEG, Nov. 29. ††Rye—Dec. 281¼ (282), May 286 asked (same), July 281¼ asked, Oct. 255 nom.

cOats—Dec. 157 bid (156 bid), May 156 bid (same), July 147½ nom., Oct. unquoted.

§Barley—Dec. 240 nom. (240), May 243½ asked (same), July 230 bid, Oct. unquoted.

dFlaxseed—Dec. 1,106 bid (1,076 bid), May 998 asked (999 asked), July 973 asked, Oct. 883 bid.

Wheat—(CWRS 13.5 per cent. protein content St. Lawrence 376¾ (377¼).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. †Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. NY. ‡Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡‡$'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. Φ New contract. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

*

COTTON—*Liverpool*—Spot and shipment sales amounted to 170 metric tons, bringing the total for the week to 310 tons, reports F. W. Tattersall. Demand *remained light without signs of increasing*

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CHARLES SPRECKLEY INDUSTRIES LTD.

Further substantial growth

Highlights of Report and Statement by Mr. Fred Keil, Chairman.

	1973	1972 (15 months)	1971	1970
	£'000	£'000	£'000	£'000
Turnover	28,123	15,002	4,868	2,821
Profit after Taxation	846	398	291	111

Group results show record turnover and reflect substantial expansion of our businesses. The accounts include only six months trading of Associated Development Holdings Ltd., the new property division of C.S.I. Trading profit for the Group was £3,344,000. After interest charges, taxation and write-off in respect of businesses closed during the year, the net profit available to shareholders amounted to £846,000.

Until 1972 the Group's principal function was to meet the specialist requirements of the building industry but with the acquisition of A.D.H. new and challenging opportunities have opened up. Our first task in A.D.H. was to appraise its property portfolio and to sell certain properties, resulting in a reduction in interest charges. The effect of this re-organization is not yet apparent but we expect real benefits by the middle of 1974. Meanwhile A.D.H.'s borrowings have been reduced by £8m. We are now engaged upon a development programme, at a projected gross cost of more than £35m., based on a substantial spread of quality properties properly financed.

In Europe our hotel programme in conjunction with Horizon Holidays so far comprises three major projects. We are also in another joint venture to develop an Hotel and Leisure Centre in the Canary Islands. Our stake in this highly sophisticated market balances our activities at home and I am confident of beneficial results.

Our Company is now very strongly asset-based as a result of our strides in the property field. The Group is also rich in personnel. Notwithstanding inflation, I confidently predict that by the end of the current financial year we shall again report a growth in profits. We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter.

APPOINTMENTS

Lord O'Brien joins Prudential Board

Lord O'Brien of Lothbury, former Governer of the Bank of England, has joined the Board of the Prudential Assurance Company.

★

Lord Hoy of Leith is joining the Board of ROSS SCOTT INSURANCE as chairman. Lord Hoy was Labour MP for Leith from 1945 to 1970.

★

Mr. S. F. Bennett has retired from the chairmanship of BRITISH TIMKEN. He continues as a director of the parent company, the Timken Company, in the U.S.

★

Mr. Peter Potts has been appointed managing director of the JESSEL BRITANNIA unit trust group, the position formerly held by Mr. Mark St. Giles, who will continue to direct the group's investment policy.

★

Mr. A. G. Glass, a general manager of CEDAR HOLDINGS, bankers, has been appointed a director of the bank.

★

Mr. John Howard has been appointed a director of ANTONY GIBBS HOLDINGS from to-morrow. Mr. Howard retired in October this year as deputy chairman of Hong Kong and Shanghai Banking Corporation.

From December 1 Antony Gibbs and Sons is to manage the banking activities, and Antony Gibbs Investment Management the investment activities of the company.

The directors of Antony Gibbs and Sons will be **Sir Philip de Zulueta, Mr. G. Fitton, Mr. F. Hellman, Mr. J. W. L. Howard, Mr. G. B. Worne, Mr. A. A. Al[illegible], Mr. M. F. Deller, Mr. D. M. O'Hara, Mr. W. G. Underwood,** and **Mr. J. P. Willmott.**

On the Board of Antony Gibbs Investment Management will be Sir Philip, **Mr. W. G. Humphrey** and **Mr. N. J. D. Prescott.**

★

Mr. A. R. C. B. Cooke, managing director of the London Australian and General Exploration Company, has been appointed deputy chairman of JESSEL PROPERTIES. **Mr. R. T. Moll** and **Mr. L. Rubin** have joined the Board.

★

Mr. A. W. Jones and **Mr. H. T. Fowle** have been appointed to the Board of FENCHURCH GROUP BROKERS, a subsidiary of Fenchurch Insurance Holdings. **Mr. B. R. Webb** becomes Northern regional manager of Fenchurch Group Brokers to-morrow and **Mr. J. M. Duncalf** will be development manager for the Northern region.

★

Mr. Geoffrey Harrison, an ICI Mond Division Engineering manager, has been appointed Mond Division Engineering and Power Director from to-morrow.

★

Mr. James Chandler has been appointed an executive director and company secretary of EUROPEAN BANKING COMPANY from January 1. He will be the bank's principal administrative officer.

★

Mr. J. Campbell Fraser, managing director of Dunlop Holdings, has been elected president of the SOCIETY OF BUSINESS ECONOMISTS.

★

Mr. D. R. Skinner takes over as the Royal Dutch/Shell Group's marine co-ordinator and managing director of SHELL INTERNATIONAL MARINE following the retirement of **Mr. B. E. Blakely** from that position and the Shell Group. Mr. Skinner has held the post of Shell's co-ordinator of supply-oil since March 1968, which he recently relinquished to take up his new post.

★

Mr. Gerry Pick has been appointed managing director of SIA computer service bureau, succeeding **Dr. Peter Hooper.**

★

Mr. S. E. T. Cusdin and **Mr. M. H. Ewbank** are to become chairman and deputy-chairman respectively of the Council of the BRITISH CONSULTANTS BUREAU.

★

Dr. George Vaughan has been appointed director and general manager of DUNLOP SEMTEX.

★

Mr. J. D. Riggs has been named vice-president of FOREST HILL CORPORATION. He is head of the London office of Forest Petroleum U.K., a subsidiary.

★

Mr. A. C. J. Pigott has been appointed a director of ALEXANDER SHAND (HOLDINGS) as well as being chief executive of the civil engineering and building divisions of Lehane Mackenzie and Shand.

Economic outlook in Wales improves

By Our Own Correspondent

A MARKED improvement in the economic and industrial outlook in Wales continues, according to the Development Corporation for Wales in its annual report.

"Existing industry is expansion minded resulting in an increased demand for labour and new firms are coming into Wales at an encouraging rate," it states.

"The corporation has introduced 13 new companies this year and there are strong indications that the current level of activity will be maintained for some time.

"It is clear also that membership of the EEC has made Wales an even more attractive location for overseas companies, more of which are looking at this region as a manufacturing base than ever before.

"Four American firms decided to establish plants here this year and we confidently predict that several announcements from Continental, American and Japanese companies will be made during the next few months," the report adds.

The corporation says its aim now is to cut unemployment to the average for the U.K., but the October figure—3.3 per cent.—was the lowest for the month since 1965 and 1.6 per cent. below the figure a year earlier.

Special measures and intensive efforts are required in finding another 20,000 jobs during the remainder of the decade as a result of modernising the steel industry and further contraction in the coal industry, the corporation states.

EEC threat to British-style bread—claim

BRITAIN'S BREAD will either have to become like French bread or become more expensive as a result of Common Market policy, the Open Seas Forum, an anti-EEC group, claimed yesterday.

Bread in Britain is traditionally made by mixing hard wheats from abroad with home-grown soft wheats.

The group alleges that EEC policy, by making soft wheat less expensive than hard wheats from the U.S., Argentina and the Commonwealth, will make it cheaper to produce French-style bread.

The group—an all-party body whose chairman is Mr. Richard Body, the Conservative MP for Boston with Holland—calls for the dismantling of the EEC Intervention Board and the ending of the wheat export levy system.

A Ministry of Agriculture spokesman, however, denied an allegation that Britain was being prevented from benefiting from falls in wheat prices outside the EEC.

"The present world price of wheat is well above the EEC threshold price, so much so that an export levy of some £18 a ton is currently needed to bring Communtiy exports up to world level."

Accident rate in coal mines lower

Financial Times Reporter

THE ACCIDENT rate in the coal mines improved slightly in 1972, from 1.11 to 1.10 per 100,000 manshifts, according to the report of the chief inspector of mines and quarries.

Sixty-four people were killed and 519 seriously injured, compared with 72 killed and 641 seriously injured the previous year. The report notes that the 18 per cent. drop in casualties must be viewed against the background of the seven-week strike at the beginning of the year and the continuing decline in manpower. But there was a disturbing rise in the number of accidents involving haulage and transport, and no real improvement in the number of surface accidents.

The inspector's report also shows that there were seven deaths at other mines, five of them at tin mines, and 35 serious injuries. The figures for 1971 were seven and 19. The number of men killed in quarry accidents was, at 15, the lowest on record, but there were 98 serious injuries, 16 more than the previous year.

Among the contributory causes of accidents, both at coal mines and quarries, "failure to comply with recognised good practice," appeared most often, the inspector notes.

NEW TV RELAYS OPEN IN WALES AND DEVON

Two new UHF television relay stations, providing 625-line colour/black-and-white pictures, will begin full service to-day in Wales and Devonshire the Independent Broadcasting Authority has announced.

The station in Devonshire is located at Plympton, near Plymouth, and is expected to provide improved services on Channel 61 for about 11,000 people in East Devonshire. The Welsh station at Abertillery, Monmouthshire, will serve viewers in the town and along the valley towards Blaina on Channel 25 covering about 15,000 viewers.

QUEEN TO OPEN ADULT SCHOOL

The Queen will open the new building for adult education at Morley College, Westminster Bridge Road, near Waterloo, on Monday, December 10, at 6 p.m.

This is the first time the Queen has opened a new educational building in the area of the Inner London Education Authority since the Authority was set up.

Malayan Tin Dredging Limited

This year's production of 3,618 tons of tin concentrate is marginally less than that of the preceding year. Sales for the year amounted to 3,574 tons, the balance of 44 tons being brought into the accounts at cost of production. The figures in the accounts for income and expenditure in Malaysia, converted to sterling at the rate of exchange M$8.11 to the £1 ruling at 30th June, 1973, are substantially higher than they would have been if converted at the rate of M$7.3469 to the £1 used in the previous years. Comparison with the figures for the previous year are therefore misleading.

The Group profit before tax is £2,265,112. After charging for taxation £1,378,211, inclusive of £275,086 Advance Corporation Tax, the after-tax profit is £886,901. Adding the adjusted balance of £551,136 brought forward the amount available is £1,438,037. The total dividend of 8.4p per share is, with imputed tax credit equivalent to the gross dividend of 12p per share distributed for each of the preceding two years.

The provision for River Deviation, which now stands at £602,500, is for the deviation of the Kinta River which flows for approximately five miles through the Kampong Gajah property. The specification of the deviation is under reconsideration with the Malaysian authorities and an estimate of the cost of carrying out the work will be made when the specification has been agreed. The work will be costly but additions to the provision will be made in future years as profits permit. It is envisaged that the work will be carried out in stages as the dredges work the property over a period of five years from late in 1974 when it is expected that a start will be made. Completion of the deviation would make an additional 368 acres of land, over which a mining lease has been approved in favour of the Company, available for mining.

The Company's five dredges have worked without interruption on the Kampong Gajah property during the current year and their production for the first four months has been 1,382 tons, which is 256 tons more than their production for the corresponding period of last year. The average monthly production of 346 tons for the four-month period is 44 tons higher than the average monthly production for the whole of last year. No. 8 dredge will be shut down in December for four months for ladder repairs but, despite this, expectations are that the year's production will exceed that of last year.

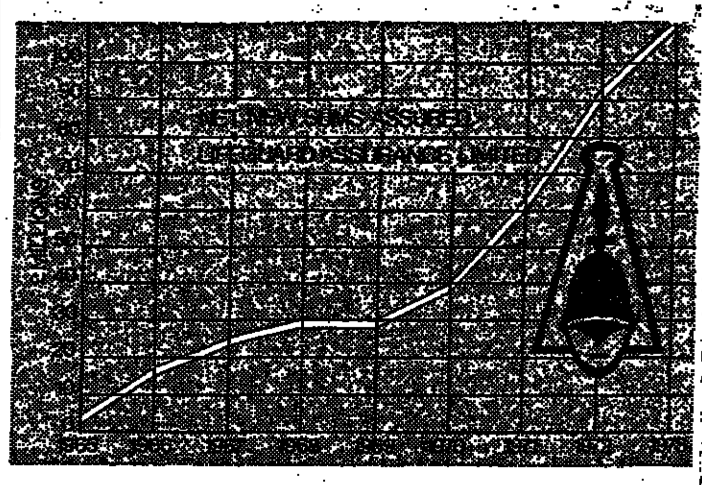
Southern Malayan Tin Dredging Limited

The year's production of 2,350 tons of tin concentrate is 301 tons less than that of the preceding year. Sales for the year were 2,325 tons, the balance of 25 tons being brought into the accounts at cost of production.

The gross profit is £995,329 and after providing for taxation of £503,702, inclusive of £128,315 Advance Corporation Tax in respect of the dividends paid and proposed for the year, the after-tax profit is £491,627. Adding the balance of £186,742 brought forward from the previous year, the amount available is £678,369. The total dividend of 7.3p per share is, with the imputed tax credit, equivalent to a gross dividend of 10.429p per share compared with the gross 12p per share distributed for the preceding year.

Since 1965 No. 1 Dredge has been working successfully, pursuant to an agreement made in 1962 between the Company and Malay interests, in part of the Teja Malay Reserve lying to the South of an electric transmission line which crosses the Reserve. During the year the Company entered into an agreement with a Sharikat (local company), representing the same Malay interests, pursuant to which No. 1 Dredge will work in the area to the North of the transmission line.

The Company's six dredges have been working normally during the current year and their production for the first four months has been approximately the same as for the corresponding period of last year. Present expectations are that this pattern will continue for the remainder of the year and that total production for the year should at least be equal to that of the year to 30th June, 1973.



Walker & Homer

LIMITED

(MANUFACTURING UPHOLSTERERS)

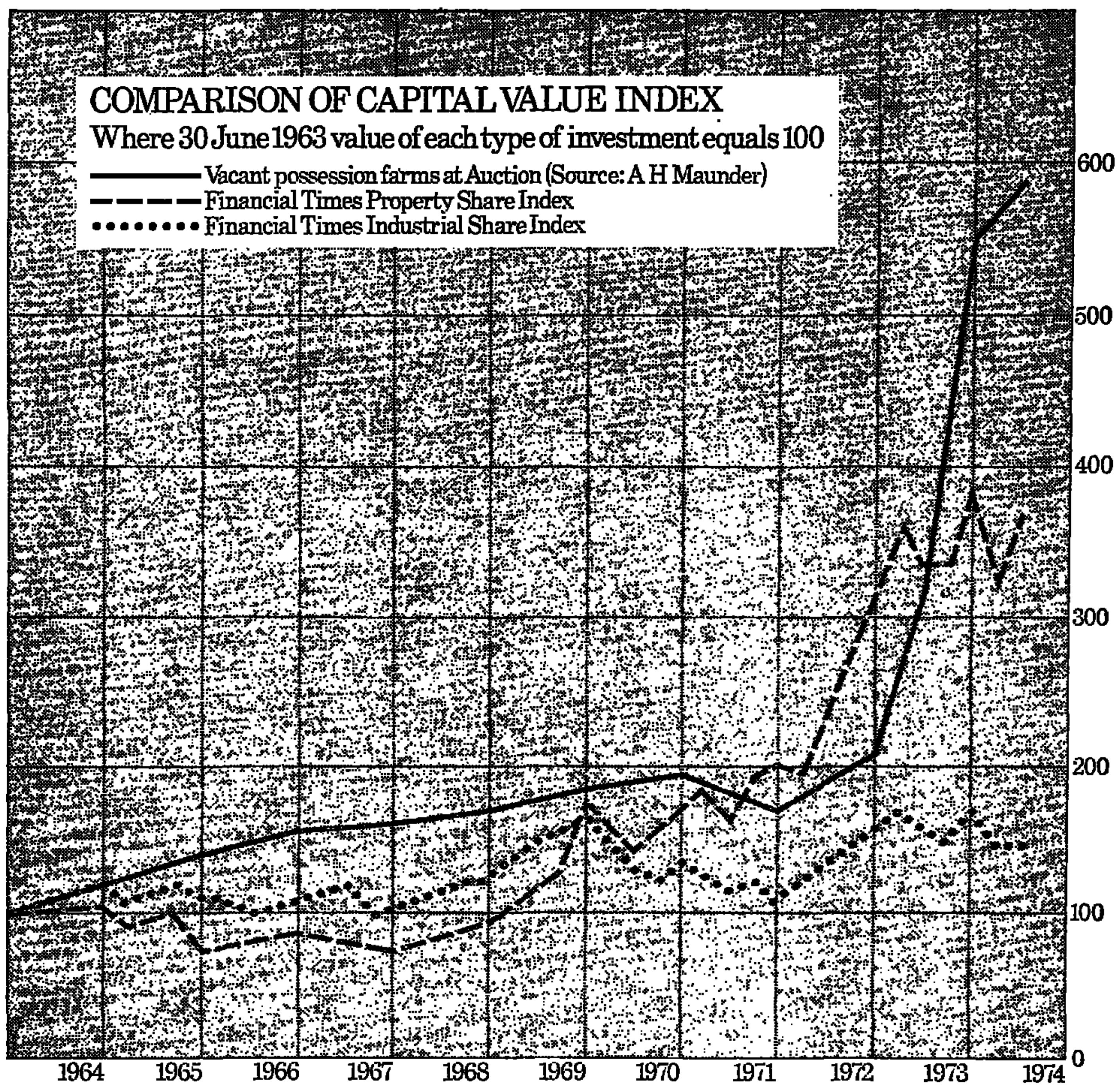
Salient points from the statement by Mr. G. R. Walker (Chairman)

◆ Record pre-tax profits for the year ended 31st July, 1973, amounted to £470,097, an increase of 51.52% on last year's figure.

◆ Increased final dividend of 20.02%, making a total of 27.02% (24.93%—1972) which is the maximum permitted under current legislation.

◆ It is our aim to maintain the Walker & Homer profitability and to concentrate on the contribution that can and should be made by the Griffiths companies.

◆ Providing there are no economic upsets, the Directors feel that they will be able at least to maintain the dividend.



The Property Market

Y PETER RIDDELL

St. Alphage House to be sold by Wingate

HE MARKET rumours earlier i the autumn that Wingate In- estments was thinking of selling :. Alphage House have turned ut to be at least partly true with e announcement yesterday ternoon that the 20 storey wer block part of the complex to be sold by tender in Janu- y. The tower, which was built 1962 and is in London Wall, nsists of 110,000 square feet of fice space *plus* car parking. ingate will be retaining the rest the complex which amounts a further 90,000 square feet or *of space round the bottom of* e tower. The building is held a ground lease lasting a rther 96¾ years at a fixed round rent of *£50,000* a year. he tower itself is let to several nants to produce £258,000 a ear, providing a clearly large versionary potential. There re reviews on three floors *in* ecember 1976 and on the rest the tower the leases expire December, 1983. The tender, *hich closes on January 10, is* ing handled by Jones Lang Vootton and Michael Laurie and artners.

The immediate question is why Wingate selling since the basic ttitude of most property companies has been to hold on to any City long-leasehold. The answer is that the company wants the money to finance its development programme which was yesterday estimated at at least £30m. This includes the proposed office and residential scheme in Aldgate, in partnership with the British Rail Property Board and London Transport, which will cost about £9m.—plus a development in conjunction with British *Rail and Samuel Properties* of the 10.5 acre Bishopsgate Goods Yard site. There is also the interest in the old Handley Page airport site of 350 acres at Radlett and various other schemes. Given the current level of interest rates this clearly presents something of a deficit financing situation so there is an obvious attraction in selling a low yielding reversionary property like the St. Alphage tower.

It is much less easy to estimate the possible result of the tender but the price seems likely to be in excess of £25m.—and possibly *much more depending* on how the investment market settles down in the next few weeks. The national economic position has made many funds *rather* cautious in their attitudes and apparently rather hesitant, at least *in the short term, about* entering into any new commitments. As the latest market report from Richard Ellis points out, the short term result is likely to be a "revision of yields upwards *from their current* levels both due to uncertainties provoked by such violent action and the exceptional yield differentials between fixed interest and property investment that would otherwise exist."

How far this reassesment has actually affected investment deals yet is difficult to estimate and the main result so far seems to be on what institutions think is likely to occur to prime yields in the near future. They could possibly rise by ¼ to ½ per cent. and even more in certain cases. This caution is underlined by an increasing concern about the possible general effects on the property industry of the present economic situation—*for* example, the question of whether retailers may now be re-examining some of their expansion plans. This, plus a slower rate of growth of consumer expenditure would affect the increase of shop rate of rents. But these *signs should not be* exaggerated yet and the present mood is essentially one of caution rather than one of general pessimism—from the funds' point of view—given the traditional qualities of property as an inflation hedge.

London offices

It has also generally been quiet *in the London letting market* with a fairly low level of activity, especially in the City. Incidentally, *contrary to some recent* market speculation, the new Trafalgar House and Church Commissioners scheme, Leadenhall House, has not been let and is still on the market for renting, *either to a single tenant or* several. In the West End, there have been a number of rumours recently about office rents of over £15 a square foot being paid but this appears to be confined to a very limited area. This is put in perspective by a letting of part of the third floor of Berkeley Square House to J. Walter Thompson. Just under 6,000 square feet has been let for about £10 a square foot. Hillier Parker acted for the landlords while Anthony Barriman and Co. represented the tenant.

The growth in the outer suburbs is, however, illustrated by the fact that Mogul Securities has just let its new 10,000 square feet office block in Harrow to Dixon's Photographic for about £4 a square foot. The scheme, carried out in conjunction with Westmoreland Properties, is in Pinner Road, near Harrow-on-the Hill station. Letting agents were Pepper Angliss and Yarwood, Taylor Crawford and Co. and Henry Joel.

Prospects in France

THERE HAS been a lot of talk *over the past year about increasing* institutional interest in Continental property schemes—in particular in Paris, which I visited earlier this week—but the actual amount of investment has been relatively small, apart from providing guarantees on loans borrowed by British companies from local foreign banks. Indeed it has been estimated that the total investment of U.K. institutions of U.K. insurance companies and pension *funds* in France is about £50m., compared with an overall U.K. stake of more than £600m.

The main names on the list are Commercial Union Properties, ICI Pension Fund, Unilever Pension Fund, Natwest Bank Pension Fund, Barclays Bank Trust Company and the Norwich Union. The comparatively small level of investment so far is not because of any lack of interest—indeed the reverse, is the case as the strong support for the recently launched European property unit trusts shows. The problem has been obtaining property of suitable quality and there has been very little around to satisfy the pretty stringent standards of the British since there has been a limited investment market until now and the main French groups have been reluctant to sell.

This situation seems certain to change during the next year as British institutions begin to become accustomed to the French investment situation. A key factor here is the increasing involvement of the British in "co-propriete" schemes — the traditional Continental system of flying freeholds—and one well-known U.K. fund has recently bought two floors of the Tour Maine Montparnasse on this basis. Similarly, the proposed new development controls in central Paris could lead to mixed schemes with a high residential content where the flats are sold and a split freehold situation is created in one building.

Another factor assisting institutional expansion is the current high level of interest rates which is expected to result *in an increasing number of* forward sales and partnership schemes. In its extensive report on the French property just published, Jones Lang Wootton anticipates that this external institutional pressure will increase and office investment yields will continue to fall. In any event *investment* returns have fallen from between 10 and 11 per cent. in 1969-70 to between 7 and 9 per cent. at present.

The French industrial market is also attracting an increasing amount of British interest and an estimated £30m. plus has been invested here so far this year. The estimated development returns in the Paris region are now 11 to 12 per cent. with investment yields two to three points lower. A letting market has only been created here in the last 18 months to two years but it is evident that there is a pretty strong level of demand with Weatherall Green and Smith, for example, reporting inquiries for 25,000 square metres of warehousing a week now.

Phillippe Appert of Mackenzie Hill has estimated that the current demand for industrial and warehousing space in the Paris region is between 800,000 and 1m. square metres a year compared with 500,000 to 700,000 square metres in the autumn of 1972, and practically nothing 12 months before then. Mackenzie Hill itself has rented or sold 150,000 square metres in the last 18 months and expects to develop a further 450,000 square feet in the next year, about two-thirds in the Paris region.

There is also a much greater concentration now on the provinces both in the industrial and office fields because of the increasingly tight controls within Paris, which I will examine in more detail later. However, as *Jones Lang points out, the risks* are much greater outside the Paris region though they can be reduced by not undertaking large *schemes and by allowing for* longer than usual letting voids. One area which already appears to be in danger of an over-supply situation is Lille where there are 21 British schemes and apparently about 2m. square feet either planned or under construction.

AIP's industrial expansion

THE INDUSTRIAL expansion of Amalgamated Investment and *Property on the west of London* has been reported in this column several times in the last year but the company has now acquired a site in the east—the Clarnico Works in Waterdene Road in Stratford, E15. Vacant possession will be obtained in January and AIP plans to rennovate the existing multi-storey industrial space which totals 185,000 square feet. There is also 42,000 square feet of office and ancillary office space, which is relatively modern. In addition *it is* proposed to develop 75,000 square feet of new factory and warehousing space within the whole *6.5 acre site area. The overall* scheme is expected to have a completed value of some £3.5m. The project adjoins the proposed *east cross route* and will be named accordingly and is also opposite the international freight terminal. This part of London has been attracting increasing interest for industrial schemes with rents moving sharply ahead. Pilcher Herschman and Partners advised AIP and Chamberlain and Willows acted for Clarnico: both will be letting agents.

In Wales, work is to start next month on a new £2.5m. industrial and distribution complex in Merthyr Tydfil, less than a mile from the town centre at Swansea Road. The project is to be undertaken by the Oldway Group, a local property company, and will consist of some 360,000 square feet of single-storey space. *This will be built over an* 18-month period, but not more than 125,000 square feet has already been let to a variety of tenants. Merthyr Tydfil has special development area status and Hoover has recently announced a major expansion in the town. The letting agents for the Oldway scheme are Powell and Powell, and Mr. Derek Phillips.

Other industrial news is that Richardson Developments has now built and let a total of 147,000 square feet of its 23-acre industrial estate at Acton Road, Long Eaton, in the last six months. The most recent letting involves Frederick H. Burgess, the distributor of tractors and agricultural machinery, which has taken a 45,000 square feet warehouse with offices. The final phase of 300,000 square feet is now under construction and 100,000 square feet has been prelet at around 55p a square foot. The estate *will* total 431,000 square feet and completion is due in 1974.

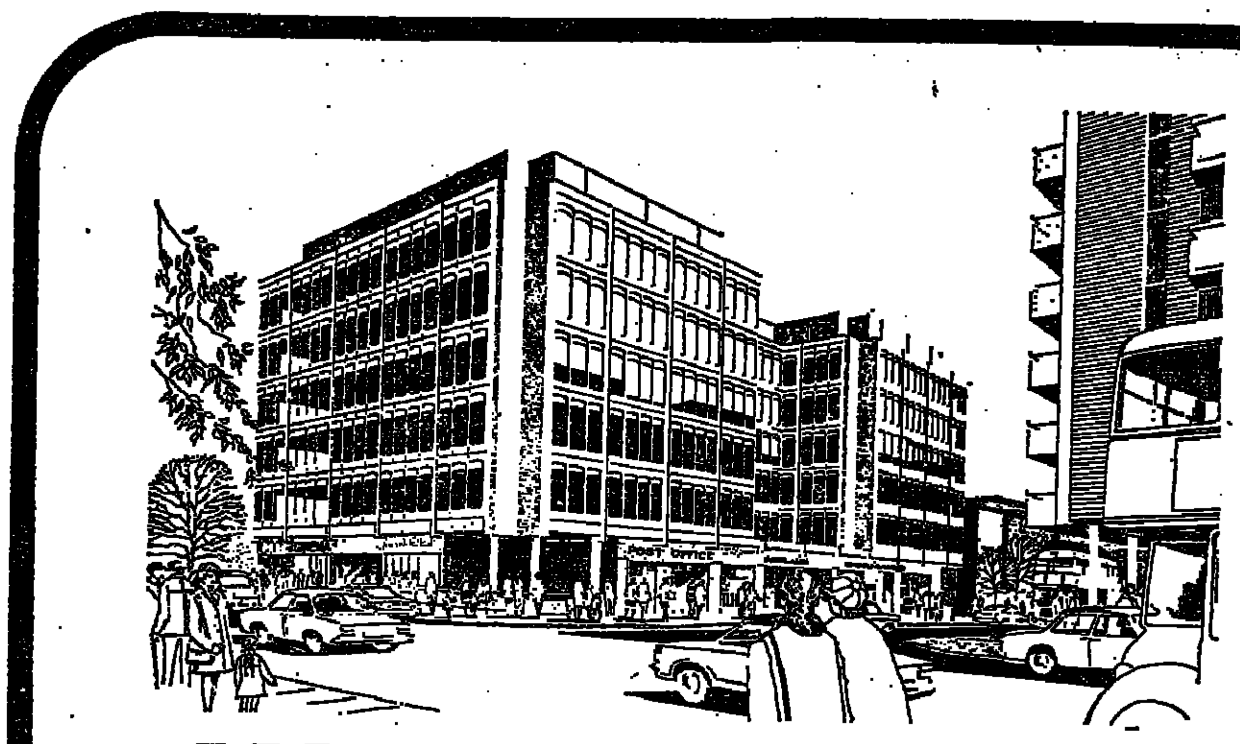
OUT AND ABOUT

- ● McInerney Properties has let its entire office scheme at Grattan Street in Dublin to the Board of Works. The rent is understood to have been in the region of £2 a square foot with a lease arranged on a long term basis. The net lettable area is 38,000 square feet with parking for 86 cars. The development is close to Merrion Square and Westland Row Station at the junction of Gratton Street and Grand Canal Street. The sole letting agent is Finnegan Menton.

- ● Interland Estates has a large commitment to the Yorkshire area with a current development programme of more than £15m. and the latest in its series of schemes in Leeds is a £1.25m. office project in St. Paul's Street, on the corner of East Parade, close to the new Bank of England building. It will provide 20,500 square feet on five storeys with completion expected in the *middle of next year.* Finance for the development has been provided entirely by the Standard Life Assurance Company and the letting agent is Weatherall *Hollis* and Gale.

- ● Another provincial office story is that construction work has now *started on a new £2m. office* scheme in Ipswich, in Crown Street which is being undertaken by the Graylaw Group. The project will provide a total of 97,500 square feet of offices on five floors and the building is capable of division into two separate units. Completion is expected in the summer of 1975 with Healey and Baker as the letting agent.

INDUSTRIAL & BUSINESS PROPERTY



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Just west of central London, and well served by public transport, the development is strategically situated for access to the M4 and M40 motorways and to Heathrow Airport.

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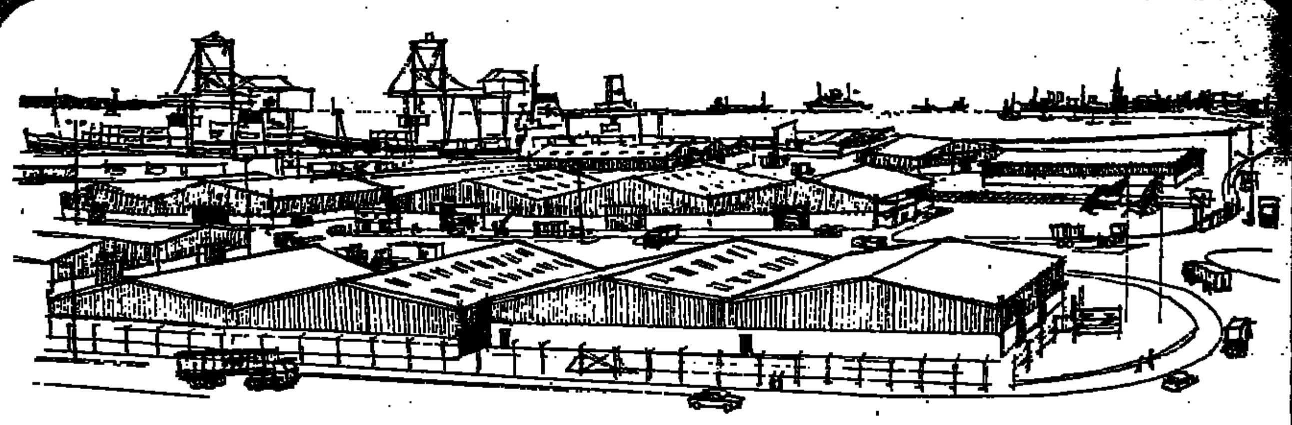

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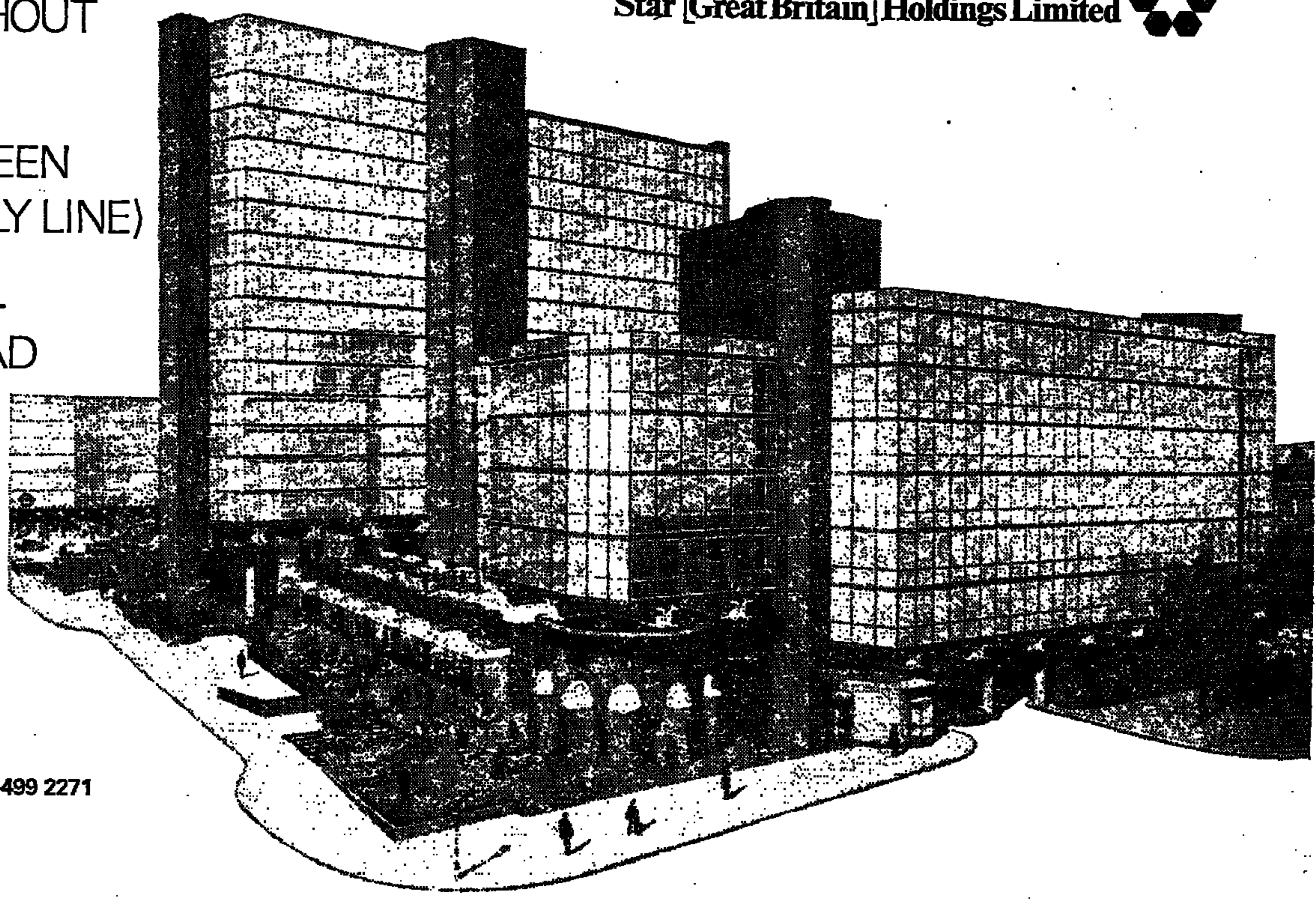

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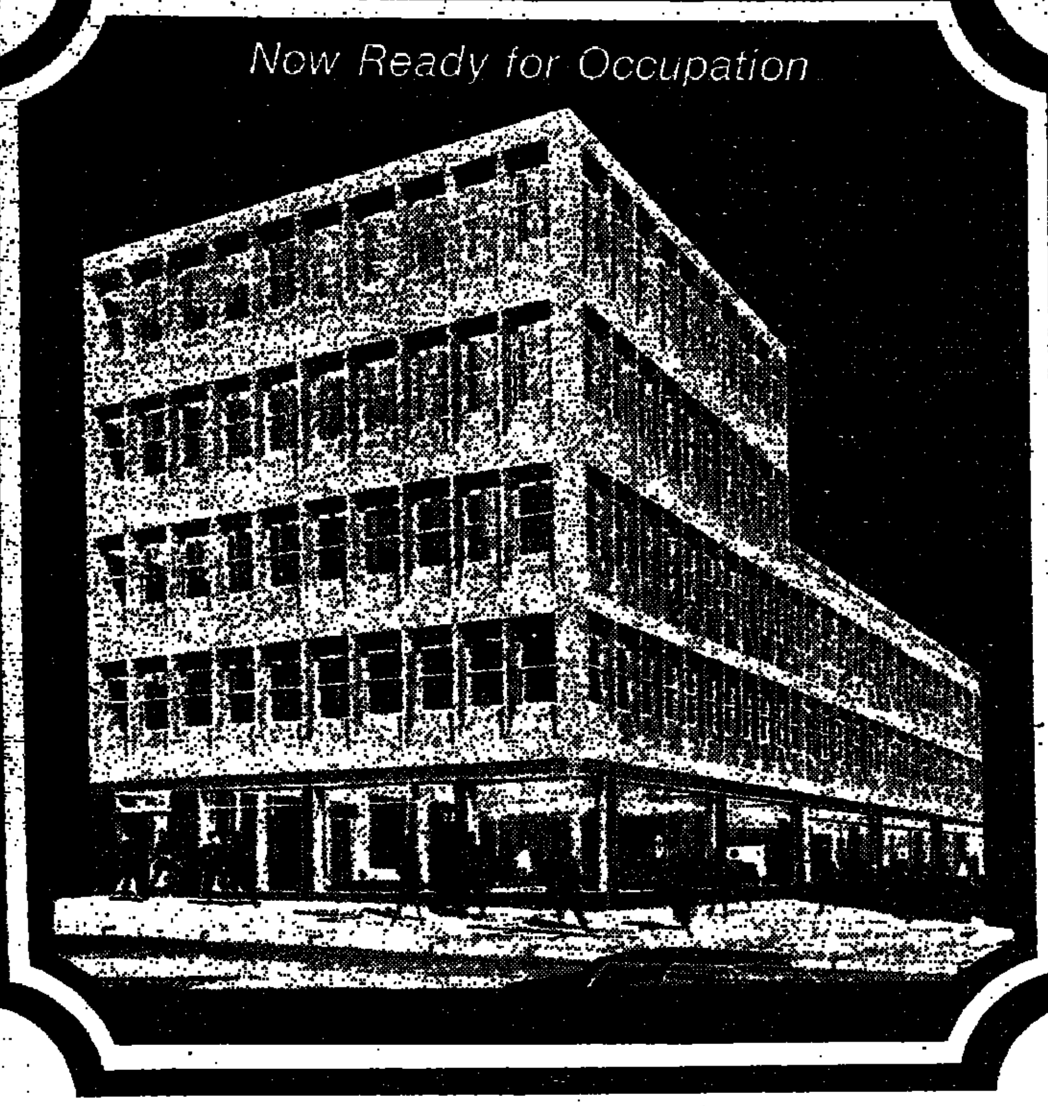

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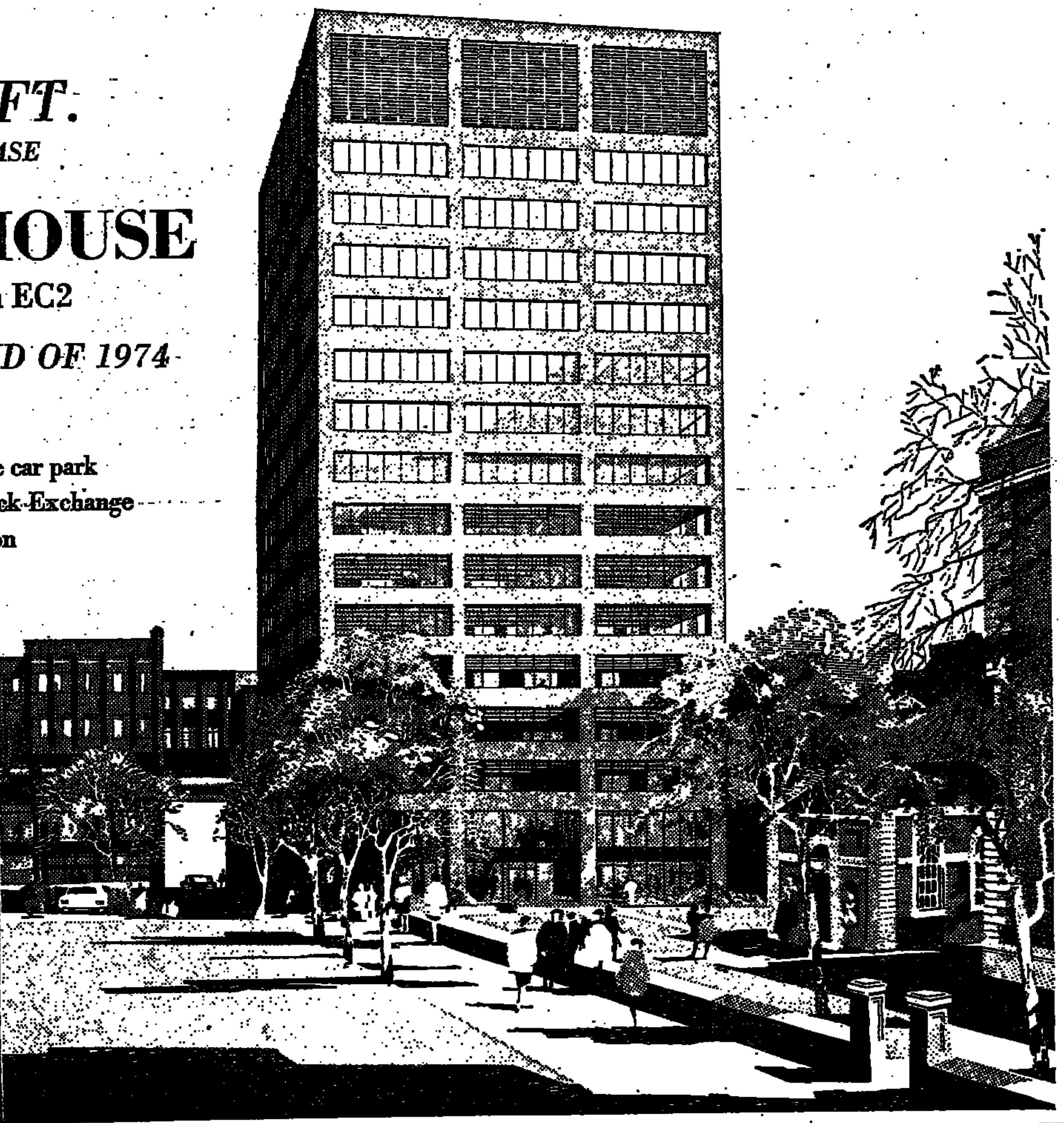

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AUCTION THURSDAY 13th DECEMBER (unless previously sold)
IN OUR DUBLIN SALESROOM 23/24 ST. STEPHEN'S GREEN

Nos. 25-25a ST. STEPHEN'S GREEN and 14 KILDARE ST., DUBLIN 2

A unique opportunity to acquire prestige retail/banking hall/showroom and office premises in an outstanding position in the heart of Dublin's most favoured commercial location. Its extensive frontage to St. Stephen's Green offers excellent potential for re-furbishment or re-development.

TOTAL EXISTING FLOOR AREA 11,750 sq. ft.

FRONTAGE 40' TO ST. STEPHEN'S GREEN, 20' TO KILDARE STREET.

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PART 999 YEAR LEASE, PART LEASEHOLD FOREVER.

UNRIVALLED PRESTIGE POSITION CLOSE TO SHELBOURNE HOTEL AND IRISH HEADQUARTERS OF MANY INTERNATIONAL BANKING GROUPS.

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Freehold warehouse
and office building
60,000 sq ft

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MODERN (1969) SINGLE STOREY SUPERIOR DETACHED
WESSEX HOUSE 520 LONDON ROAD MITCHAM

- GROSS FLOOR AREA 2,980 sq. ft. (approximately)
- SITE AREA ½ ACRE (approximately)
- STRUCTURE WILL ALLOW FOR ADDITIONAL TWO STOREYS

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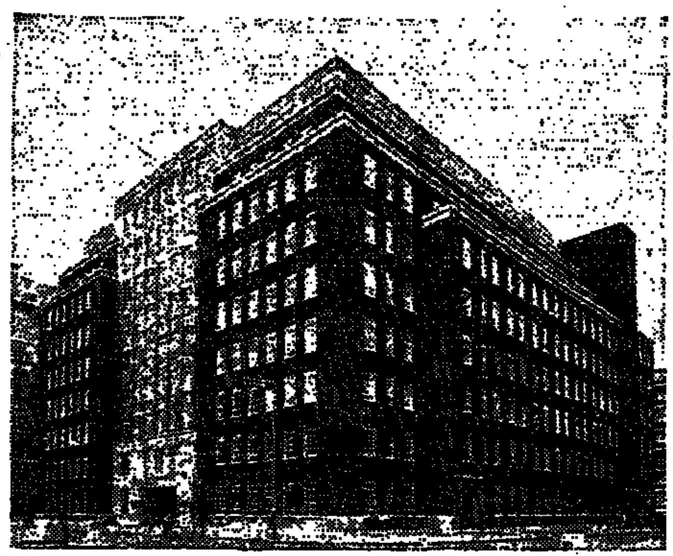
For further details apply to Sole Agents:
MACARTHUR, STEWART & ORR,
The Royal Bank Chambers, Argyll Square, Oban PA34 4BD, Argyll.
Tel: Oban 2215.

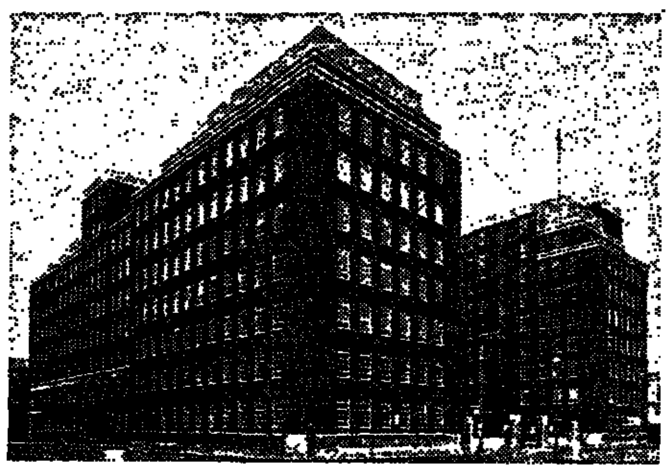
For sale by tender

CLOSING DATE: 14th December 1973

SUPERB FREEHOLD REVERSIONARY INVESTMENT



ADASTRAL HOUSE



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Two office blocks with a total floor area of

Sq.300,825 Ft.

Entirely let to the Department of the Environment at exceptionally low rents totalling

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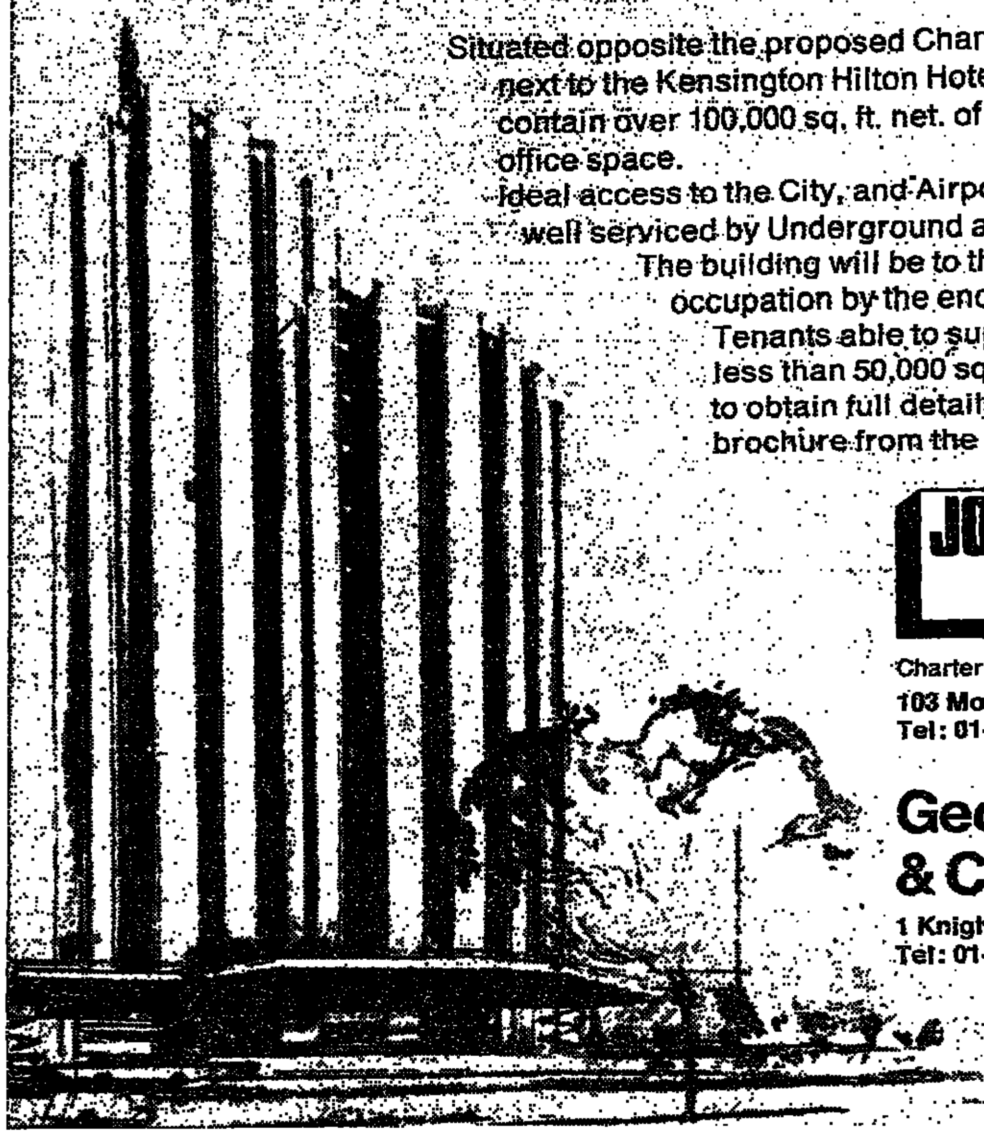
West Park Plaza–London. At the Crossroads of Europe.

Announcing London's most imaginative office development.



Situated opposite the proposed Channel Tunnel Terminal and next to the Kensington Hilton Hotel, the scheme will contain over 100,000 sq. ft. net. of fully air-conditioned office space.

Ideal access to the City, and Airport (M.4), and extremely well serviced by Underground and Bus routes.

The building will be to the highest standard for occupation by the end of 1975.

Tenants able to support an O.D.P. for not less than 50,000 sq. ft. net are invited to obtain full details and illustrated brochure from the Joint Agents:

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Tel: 01-493 6040. Telex: 23858

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Tel: 01-584 8846/8

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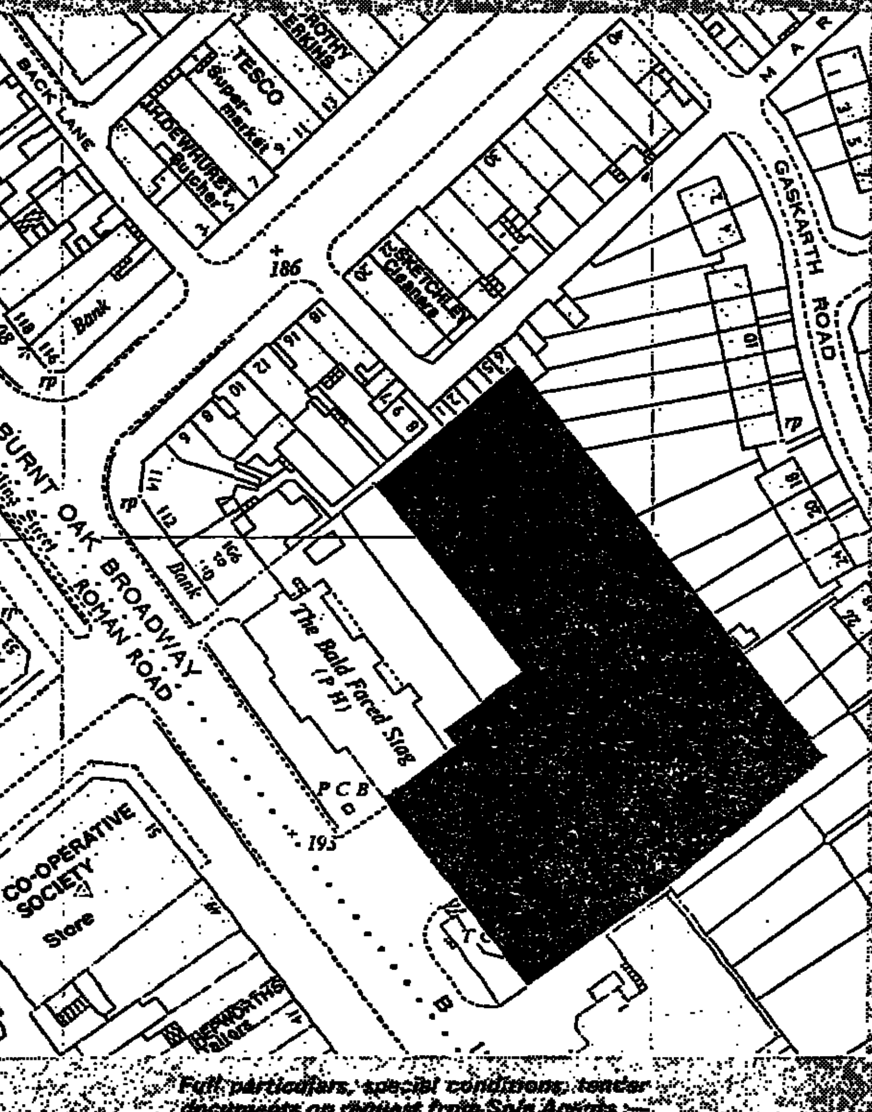
SITE FOR SUPERMARKET

ADJACENT TO "THE BALD FACED STAG"

EDGWARE ROAD–BURNT OAK

Premium required for lease of 125 years at a peppercorn and offered with the benefit of Planning Consent dated [illegible] for shopping with storage over, and car parking at roof.



Full particulars, special conditions, tender documents on request from Sole Agents:

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Tuesday 29th January 1974

at the London Auction Mart, Fur Trade House, 25 Little Trinity Lane, London, E.C.4.

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TWO SHOPS
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2650 SQ. FT. OFFICES

Superb multiple trading position

Fully let and producing £1,500 p.a.

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Floor area 58,400 sq. ft.
Site area over 2 acres

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64,320 SQ FT

COMPLETION SPRING 1974

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The office accommodation is on 11 floors which are designed to give great flexibility in partitioning etc., and which are served by 3 fully automatic passenger lifts. The total space of 64.320 sq. ft. may be let in its entirety, or it can be divided into large units.

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OFFICE/SHOP: 800 sq. ft.

(AT STREET LEVEL)

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£6,000 p.a.

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Over 50 Offices

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Modern Single Storey Factory
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10,500 sq. ft. on ½ Acre
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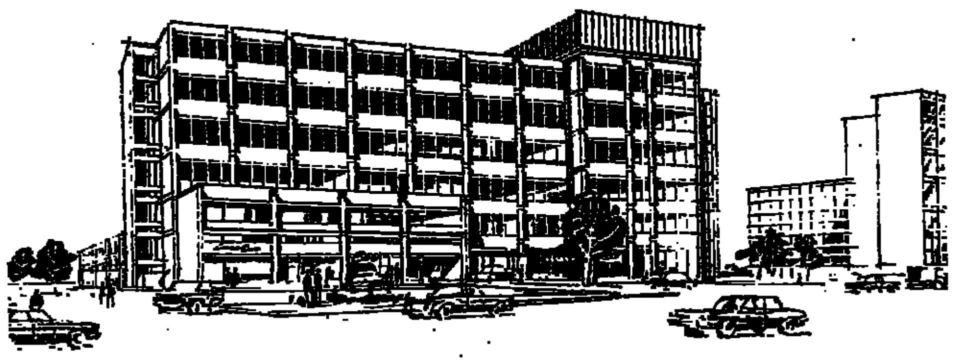
56,000sq.ft air conditioned offices EDGWARE



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41,500 sq. ft.

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in respect of

3 & 5 DERBY STREET
17A MARKET MEWS
16 & 18 STANHOPE ROW
40 & 42 SHEPHERD STREET

MAYFAIR, W.1.

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at 12 noon

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will be offering the following parcels of land

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on Thursday, 13th December, 1973
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IMMEDIATELY AVAILABLE

SQ. 8,500/61,100 FT.

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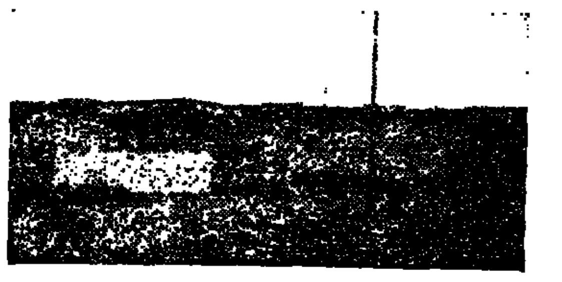

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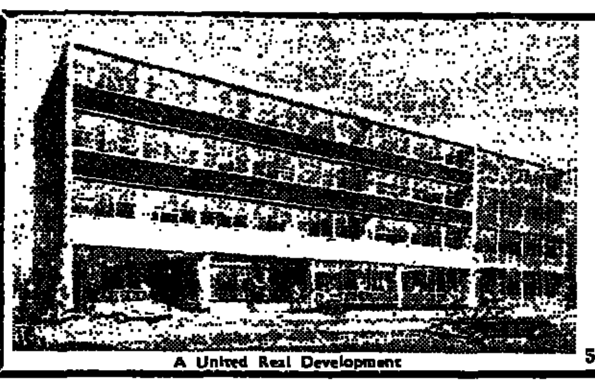

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FACTORY & OFFICES
35,000 Sq.ft.
Tailboard loading,
all services
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LEEDS LS1 2BU
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APPEAR TO-DAY ON
PAGE 20

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TO BE LET

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5,000 sq. ft.
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Long Leasehold

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Entire building. 3,400 sq. ft
Showroom /Offices/Studio.
Refurbished
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1,300 sq. ft.
Rent £1,000 p.a.x.
Price £5,000.
Lease 1st Dec. '75

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Sole Surveyors
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01-240 2255

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For further advice contact:
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256, Pentonville Road, N1 9JY.
Tel. 278-6421/5.

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Chartered Surveyors,
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FLAT
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RENT £2,500 P.A.

Details from

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Lease 5 years with rent review 1981
Price £57,500
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JERSEY. Amicus Properties Ltd., 12, Hill Street, St. Helier, property consultants.

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Modern Building
TO LET
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FACTORIES
WITH OFFICES
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HOUNSLOW, Middx.	½ acre greenbelt site, close to existing factories. Freehold £85,000 o.n.o.
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About 10 acres of freehold land
with possible development potential

and

HOLYBOURNE, Nr. ALTON, HAMPSHIRE
About 4 acres of freehold land
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BOTH SITES TO BE SOLD SEPARATELY BY PUBLIC AUCTION
(unless previously sold privately)

ON WEDNESDAY, 23 JANUARY, 1974, AT 3.00 P.M.
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MANN & Co Established 1891

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Telephone: Woking 3101.
Reference: M.J.B.

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1.92 ACRES
containing, for conversion
12 REGENCY ALMSHOUSES
AN ENTRANCE LODGE plus
Outline Planning Permission for the erection of
13 TWO BEDROOMED MAISONETTES
(26 Units in all)

Apply for Tender Documents, Plans to
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96 High Street, Godstone, Surrey

Closing Date—
Monday 31st December 1973

FOR SALE

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FIRTH OF FORTH

LAND extending to about 135 acres (partly foreshore) on the south bank of the Firth of Forth with frontage of 1,700 yards to the sea. Area zoned for *industrial* use, and not adversely affected by environmental considerations. Access to labour. Edinburgh, Leith and Grangemouth readily accessible. 8 miles from M.9. Apply The Secretary, Box T.2882, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

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Price per acre: from Sterling £25

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FOR SALE

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FOR SALE
UNIQUE PREMISES
In Belgium
CENTRE OF BRUSSELS
1,800 sq.m. ground area
Industrial buildings—
Access from 3 roads
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9 ACRE INDUSTRIAL ESTATE
Part developed. Current Income £14,000. Freehold for Sale.

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LEASEHOLD INVESTMENT secured on large West End office building. Approx. 70 yrs. unexpired with fixed profit rent of £2,000 p.a. HOWELL, BROOKS & PARTNERS, 50 Fleet St., EC4Y 1NJ. *01-353 8022 (Ref.: PGM).*

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PROPERTY COMPANY

with substantial funds and planning expertise interested in the purchase or joint development of residential commercial/industrial sites or projects. Write Box T.2480, Financial Times, 10, Cannon Street, EC4P 4BY.

FUNDS AVAILABLE for Investment. Industrial leaseback preferred. Gordon Hudson & Co., Industrial Surveyors, 70, Wigmore St., W.1. Tel. 01-637 3822.

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PETROL SERVICE STATION & 1700 SQ. FT. CAR SHOWROOM TO LET

on main Ramsgate/ Broadstairs Road, Kent.

Apply Real Estate Department
MURCO PETROLEUM LTD.
Winston House, Dollis Park,
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Telephone 01-349 9191.

WALL STREET + OVERSEAS MARKETS

Lower again on suspended peace talks

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 29.

A MID-AFTERNOON rally attempt was wiped out on Wall Street today and the market closed moderately lower, following a report from Cairo that Egypt had suspended Peace Talks with Israel.

After dipping 8.50 to 831.28 in the first hour, rallying to 842.87 at 2 p.m., up a net 3.09, the Dow Jones Industrial Average settled back to 835.11, for a net loss of 4.67. The NYSE All Common Index finished 17 cents down at $51.88, while losses led gains by 854-to-661. Trading volume decreased 1.12m. shares to 18.87m.

The Soviet Communist Party leader Leonid Brezhnev warned that without an early peace settlement "and unless all the consequences of Israeli aggression be eliminated a new and even more dangerous explosion may occur in the Middle East and at any moment."

Some selling was also attributable to Chief Presidential Economist Herbert Stein's warning that the energy crisis may reduce the nation's economic growth. He also said negative growth was possible in the first quarter.

IBM fell $3¼ to $266, Burroughs $2⅞ to $225, Polaroid $1½ to $80, Eastman Kodak $3½ to $116½, Ponderosa Systems $3⅜ to $38⅜, Walt Disney $1⅞ to $44¾ and Monsanto $1¼ to $51⅝.

Eli Lilly lost $1 to $76, MG IC Investment $4½ to $33, Xerox $2⅞ to $129½, and Bausch and Lomb $2⅝ to $36.

General Motors gained $¼ to $50¾, after $49¼. It said industry car sales will be down 10 per cent. for the 1974 model year from the 11.8m. units sold in 1974. But it ruled out any massive layoffs.

Chrysler shed $⅝ to $17⅜—it is closing all six production plants for short intervals.

Curtiss-Wright rose $¾ to $16—General Motors said the energy crisis wouldn't dim GM's plan to bring out a Wankel powered car. Curtiss-Wright has North American rights to Wankel.

Getty Oil moved up to $141. Natomas $2½ to $58¼, and Standard Oil of Ohio $5½ to $150¾. Standard of California dipped $1⅛ to $58⅜.

Dow Chemicals picked up $1⅜ to $52½—it expects 1974 net to exceed by 10 per cent. to $2.80 to $2.90 a share estimated for 1973.

In other chemicals, Du Pont gave way $⅞ to $156¼ and Union Carbide $¼ to $32⅞, but Allied Chemical moved ahead $¾ to $44.

Southern Co., the most active stock, edged up $¼ to $15¼.

U.S. Home dropped $1⅜ to $4½—November quarter net earnings would be "down about 30 per cent. from a year earlier."

Chessie System gained $2¼ to $54¾ on its estimate of 1973 earnings of $7.25 to $7.50 a share.

Heime Products tacked on $1⅜ at $37½, following American Maize-products revised merger terms.

MAPCO climbed $1 to $37½ on its forecast of a 50 per cent. gain in earnings this year.

Gold Mining issues again forged ahead. Dome Mines advanced $4⅝ to $116½, Homestake Mining $1⅝ to $49⅞ and Campbell Red Lakes $1⅝ to $69⅞.

The American SE Market Value Index eased 0.01 to 94.22, while declining issues outnumbered advances by 484 to 374.

Syntex, the most active issue, moved up $5⅜ to $125¼, on volume of 90,700 shares.

Coachmen Industries were down $⅜ at $2⅞, Buttes Gas and Oil lost $1 to $31½, and Great Lakes Chemical eased $¼ to $11½.

Earl Schieb lost $⅜ to $9⅝ on lower quarterly earnings.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in moderately active trading yesterday.

The Gold Share Index further advanced 8.14 to 337.41, Western Oils put on 0.62 to 271.19 and Papers gained 1.10 to 131.74, but Industrials shed 0.71 to 215.38, Base Metals eased 0.76 to 94.92, Utilities dipped 1.66 to 141.14 and Banks lost 0.76 to 270.84.

Noranda Mines "A" were off at $30¼ and Southam Press $1½ at $29⅞, but Dome Mines moved up $5 at $121½, American Quasar Petroleum $1 at $13. Acquitaine $1 at $28. IU International dipped $1⅛ at $19⅞.

PARIS — Stocks continued to recover, and nearly all sectors participated in the rise.

Banks, Portfolios, Buildings, Mechanicals, Stores, Electricals, Metals, and Oils all gained ground, with Alsthom particularly firm. Motors and Chemicals were also slightly higher, but Foods were mixed.

Foreign issues were firm, with notable gains scored by Germans, Dutch and Golds. Americans, Canadians, Oils and Coppers also firmed.

BRUSSELS — Market moved higher over a broad front.

Cometra gained ground on reports of a Zaire oil strike. Properties were little changed, while Buildings and Textiles were mixed.

Foreign stocks also gained ground.

GERMANY—Markets continued to firm, reflecting growing confidence that further oil supply cutbacks need not be expected. Anticipation of the Bundesbank's moves to ease liquidity and the lower Money Market rates were also bull factors.

Leading Chemicals were up to DM2.20 higher, while Motors and Engineerings gained up to DM3. Casella advanced sharply in "secondary" Chemicals.

The Bond Market was mixed, with some sharp variations in the Mark Foreign Loan sector.

SWITZERLAND—Markets closed generally steady in moderately active trading.

Some firm spots included Oerlikon-Buehrle, Presse-Finanz and Villars Holding in Financials, National and Zurich Registered among Insurances, as well as Nestle, Jelmoli, Roco and Alusuisse Bearer among Industrials.

Leading Banks were well maintained.

State Bonds were somewhat steadier in quiet dealings.

In the Foreign sector, Dollar stocks gained markedly led by Blue Chips and Glamour stocks. Dutch Internationals continued firmer, Germans improved. Anglo American Gold Investment closed firmer.

AMSTERDAM—Further recovery under the lead of KLM, up Fls.9.2 at Fls.72, Royal Dutch, up Fls.3.3 at Fls.89.3, and Philips, up Fls.1.8 at Fls.36.2, in Dutch Internationals.

Van Ommeren, Heineken, OCE, RSV, VMF, Bergoss and Giessen all made headway in local issues.

State Loans continued to weaken.

MILAN—Mixed in moderately active trading.

Bonds were better in fairly active trading.

OSLO—Banks and Shippings were barely steady. Industrials irregular, while Insurances were easy.

VIENNA—Again easier.

COPENHAGEN — Generally better in fair dealings.

TOKYO—Market continued to rally, aided by higher overnight New York advices and also a rise in London Metal Exchange prices. Volume 320m. (300m.) shares.

Blue Chips moved up. Sony added Y40 at Y3,780, Matsushita Electric Industrial Y15 at Y471 and Pioneer Y5 at Y885.

Higher metal prices in London led to a rise in Non-Ferrous Metals, although gains were more than offset by profit-taking towards the close. Nippon Light Metal were up Y11 at Y205 but Nippon Mining lost Y1 to Y267.

Some Resources related issues gained ground on speculative buying. Teijin were lifted Y22 to Y363 while Nippon Oil added Y19 at Y331—each were reported to be stepping up their search for oil around Japan and overseas. Trading in these shares was so active that it had to be suspended temporarily to permit clerks to catch up with transactions.

AUSTRALIA — Market steadied with Mining rises outnumbering falls by about three-to-one. Among Industrials falls predominated slightly.

CRA improved 17 cents to $A2.59, B.H. South gained 8 cents to $A2.40, Bougainville Copper firmed 6 cents to $A1.8 and Hamersley Holdings moved up 18 cents to $A1.30.

Peko-Wallsend gained 16 cents to $A5.20. M.I.M. Holdings added 2 cents at $A2.05, Poseidon firmed 10 cents to $A4.60, Western Mining put on 8 cents to $A1.39 and North Broken Hill were 4 cents better at $A1.29.

N.B.H.C. moved ahead 12 cents to $A3.50, Gold Mines of Kalgoorlie jumped 20 cents to $A1.10 and Great Boulder Mines improved 3 cents to 66 cents.

In Oils, Woodside-Burmah gained 11 cents to $A1.42, Ampol Exploration 2 cents to 85 cents and Endeavour Oil 2 cents to 14 cents.

National Bank gained 11 cents to $A3.16, CBA Bank 8 cents to $A3.08, Bank of Adelaide 5 cents to $A2.50 and Bank of New South Wales 4 cents to $A7.50.

JOHANNESBURG—Gold shares were actively firmer, with heavy demand from the U.K. and the Continent.

Mining, Financials moved ahead as did Platinums in fairly active dealings.

Other metals were little changed, except for Consolidated Murchison which lost 20 cents to R600. De Beers were 10 cents higher at R470.

Industrials lost ground in quiet to moderate trading following the Arab oil embargo on Southern Africa.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus *	Util. Φ	Trading volume† 000's
Nov. 29	72.97	176.35	835.11	88.38	18,870
28	72.86	172.96	839.78	89.12	19,900
27	72.38	168.91	817.73	88.28	19,660
26	73.04	168.72	824.96	88.63	19,830
23	72.90	172.90	854.00	91.13	11,470
21	72.85	171.19	854.98	90.81	24,260
20	72.96	167.60	844.90	90.01	23,960
19	72.90	171.50	862.66	91.56	16,700
16	72.80	176.68	891.33	93.27	22,510
15	72.87	174.25	874.65	92.89	24,530
14	72.85	174.25	869.88	92.44	22,710
13	73.06	179.06	891.03	93.91	20,310
12	73.03	181.37	897.65	94.64	19,250
9	73.08	185.39	908.41	96.11	17,320
8	72.96	186.13	932.66	96.47	19,850
7	72.94	190.85	920.08	97.20	16,570
1973 High	76.54 (16/1)	228.10 (2/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.55 (15/6)	151.97 (22/6)	817.73 (27/11)	88.38 (29/11)	—

* All-time high 1051.70 (11/1/73).
‡ All-time high 279.88 (7/2/69).
Φ All-time high 163.32 (20/4/65).
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Nov. 23	Nov. 16	Nov. 17 1972
4.09	3.90	3.17

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1973 High	1973 Low	Thurs.	Wed.	Tues.	Mon.	Fri.
65.48 (11/1)	51.02 (27/11)	51.88	52.05	51.02	51.51	53.09

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,829	661	854	314

	Thurs	Wed.	Tues.	Mon.	Fri.
New Highs	15	8	5	2	2
" Lows	170	257	451	432	118

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

	Thurs	Wed.	Tues.	Mon.	Fri.
1973 High 103.82 (2/10) Low 92.70 (27/11)	94.22	94.23	92.70	95.67	96.49
Volume (000's)	3,009	3,310	3,490	3,898	2,041

STANDARD AND POORS U.S. STOCK INDICES

	*Ind Ord.	†Composite
Nov. 29	109.29	97.31
" 28	109.72	97.63
" 27	107.40	95.70
" 26	108.43	96.58
" 23	111.69	99.44
" 21	112.14	99.76
" 20	110.87	98.66
1973 High	134.08 (5/1)	120.17 (5/1)
1973 Low	107.40 (27/11)	95.70 (27/11)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Nov. 29 1973	Nov. 23 1973	Nov. 30 1972
Ind. Ord. yield pc	3.26	3.11	2.49
Ind. Ord. p/e ratio	13.24	13.53	20.50
Long-term Govt. Bds. pc	5.91	5.91	5.36

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Southern Co.	200,800	15¼	+¼
American Motors	192,300	9½	−⅛
General Motors	173,000	50¾	+¼
Virginia Elec.	162,000	14⅝	—
Walt Disney	157,900	44¾	−1⅞
U.S. Home	136,800	4½	−1⅜
Texaco	136,700	26⅛	+⅜
Chrysler	134,500	17⅜	−⅝
Bausch and Lomb	127,100	36	−2⅝
British Petrlm.	124,100	14⅝	+⅛

TORONTO

INDUSTRIAL INDEX

Nov. 29	Nov. 28	1973 High	1973 Low
215.38	216.09	237.93 (20/10)	202.38 (22/5)

MONTREAL

INDUSTRIAL INDEX

Nov. 29	Nov. 28	1973 High	1973 Low
243.44	243.02	271.31 (1/11)	206.83 (22/5)

COMBINED INDEX

Nov. 29	Nov. 28	1973 High	1973 Low
226.15	226.29	249.10 (1/11)	206.83 (28/5)

JOHANNESBURG

	Nov. 29	Nov. 28	High	Low
Industrials	223.2	230.4	292.1 (10/7)	223.2 (29/11)
Gold	205.8	194.1	237.7 (6/1)	176.4 (26/11)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Nov. 29	Nov. 22	Nov. 15
On Dividends	5.78	5.57	5.41
On Earnings	9.50	9.12	8.96

SYDNEY ALL ORD. INDEX

Nov. 29	Nov. 28	High 1973	Low 1973
450.93	446.27	557.28 (19/1)	445.94 27/11

HONG KONG INDEX⊕

Nov. 29	Nov. 28	High 1973	Low 1973
524.48	525.81	1,774.96 (9/3)	491.77 (12/11)

SINGAPORE INDEX§

Nov. 29	Nov. 28	High 1973	Low 1973
306.96	304.90	611.84 (15/2)	289.71 (4/8)

TOKYO NEW SE INDEX†

Base=100 January 4, 1968.

Nov. 29	Nov. 28	Div. %	Yield %
320.65	318.01	11.90	2.25

1973 High 422.48 (24/1) Low 315.84 (27/11)

EUROPE

	Nov. 29	Previous	1973 High	1973 Low
Belg'm (w)	125.07	122.22	142.33 (22/6)	110.29 (27/11)
Denm'rk (d)	101.91	99.51	128.86 (10/8)	99.10 (27/11)
France (bb)	79.5	78.2	98.9 (4/6)	77.7 (27/11)
Germany*	88.84	87.38	120.71 (22/5)	85.18 (27/11)
Holland (c)	129.1	125.5	171.9 (13/4)	119.5 (27/11)
Italy†	116.53	116.56	147.28 (19/6)	98.20 (16/2)
Sweden (p)	355.57	348.02	389.54 (10/7)	342.41 (11/1)
Switz'l'd**	335.0	329.5	400.1 (2/1)	328.7 (27/11)

* Herstatt Index Base Dec. 31, 1969. † Base 100 Jan. 2, 1973. ** Swiss Bank Corporation Index base 100 Dec., 1958. (c) Closed. (m) Base 1963. (o) Base 100 1963. (p) Base Dec. 29, 1956. (bb) Paris Bourse Committee, base 100 1961. (d) Base 100 January 1, 1973. † Base 100 Jan. 2, 1973. ⊕ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

+FOREIGN EXCHANGES

Sterling improves

Conditions in the gold and foreign exchange markets were again active yesterday, as gold fluctuated erratically upwards, to close $1 an ounce higher on balance, at $101-$103, and to touch $106-$108 at one stage, while the dollar was generally weaker against major currencies, and sterling recovered a modest part of the previous day's losses, to end $2.3395-$2.3405 in terms of the U.S. dollar, against $2.3355-$2.3365 overnight (for a gain of 0.17 per cent.), while its trade weighted average depreciation since 1971, narrowed to 18.30 per cent., from Wednesday's 18.37 per cent. Gold opened at $99-$101 an ounce in London, and fluctuated between this level and $98-$100 in early business, but came into strong speculative demand, and the morning fixing was at $101.50 (£43.493), and the afternoon at $101.75 (£43.436), while a level of $106-$108 was touched between the fixings.

The previous day's sharp rise in the gold price (by $8.50 to $100-$102) appeared to attract speculative buying, and to some extent, with production supplies appearing to follow a routine course, weight was added to demand by routine, but episodic, industrial orders. The possibility of gold flowing to the Middle East in payment for oil continued to exert an effect on the market, while the developments in the MiddleEast war situation lent the metal an underlying strength.

Sterling, although closing above its previous day's closing level against the dollar, once more touched its lowest levels this year, being quoted at one time at $2.3275 or so.

EXCHANGE CROSS-RATES

Nov. 29	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	2.621 624	53.15-30	6.608 618	6.145-155	95.35-65	82.05-20
N.York	38 06-08	—	22 25-27	2.520-525	2.3395-3405	36 25-28	31.19-22
Paris (c)	171 55-80	4.5257 6300	—	11.425-435	10.578 598	163 557-750	140.9-15
Brussels	16 02 06	9 65-70	8.72 74	—	92.55 68	14.115-350	12.15 45
London	6.13½ 14½	2.3395 3405	10.51 52	92 6-8	—	6.44¼-45¼	7.48¾-49¾
Amst'dm	4.775 825	2.64¼ 67	61.04 09	6 968-973	6.4605 5	—	86.135-185
Zurich	1 2 11 37	3.2045 75	71.17 37	8.0725-0975	7 497-508	116.17-44	—

U.S. $ in Montreal 1.0011-13. Canadian $ in New York 0.9988-92. U.S. $ in Milan 604.90 Sterling in Milan 1413-85 (c)Commercial

EURO-CURRENCY INTEREST RATES*

Nov. 29 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W. German mark	Swiss franc
†Short-term	15¾-14¼	9⅞-9⅝	6¼-6½	9¼-9½	18-22	7¾-8¼
7 days' notice	—	9⅞-9⅝	6⅝-6⅞	9¼-9¾	18-22	7½-8
Month	15½-15⅞	10⅜-10⅞	9⅝-9⅞	10⅛-10½	15⅛-15¾	10⅛-10⅝
Three months	15½-15⅞	10⅛-10½	9¾-10	10⅜-10¾	12-12⅝	9½-9¾
Six months	15¼-15⅝	9½-10⅛	9⅝-9⅞	9⅞-10¼	10⅛-11¼	8⅝-8⅞
One year	14⅝-15⅛	9⅛-9⅝	9¼-9½	9-9⅝	9¼-9⅞	7¾-8

Euro-French franc rates: two-days' notice 11¼-11¾ per cent.; seven days' notice 11¼-11¾ per cent.; one-month 11-11½ per cent.; three-month 11¼-11¾ per cent.; six-month 11¼-11¾ per cent.; and 12-month 10¾-11 per cent.

Longer-term Eurodollar rates were as follows: two years 9 3/16-9 5/16 per cent.; three years 9 1/16-9 3/16 per cent.; four years 9 1/16-9 3/16 per cent. and five years 9 1/16-9 3/16 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 10 11/16-10 9/16 per cent.; three months 10¼-10⅛ per cent.; six months 10 3/16-10 per cent.; one year 9¾-9 5/16 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders, marks and Swiss francs.

FOREIGN EXCHANGES

Nov. 29 1973	Bank Rate %	Market Rates Day's Spread	Close
New York	7½	2.3270-.3455	2.3395-.3405
Montreal	6¾	2.3301-.3455	2.3370-.3390
Amst'dam	7	6.41-46	6.44¼-45¼
†Brussels	7¾	92.25-95	92.6[illegible]-.80
Copen'gen	8	14.31-.40	14.31-[illegible]
Frankfurt	7	6.13-16	6.13½-14½
Lisbon	Δ5¾	57.60-58.30	58.00-[illegible]
Madrid	††6	133.75-134.25	133.75-134[illegible]
⊕Milan	6½	1,410-1,417	1,414-1,4[illegible]
Oslo	4½	13.09-.22	13.09-.11
‡Paris	11	10.48-.58	10.51-.52
Stock'hlm	5	10.32-.39	10.33½-[illegible]
Tokyo	7	650-660	653-658
Vienna	5½	44.80-45.30	44.90-45.[illegible]
Zurich	4½	7.48-.52	7.48¾-.49¾

†† Basic discounts. Δ Bank of Portugal discount rate. † Rates given are for convertible franc; closing financial franc 93.20-93.50. ‡ Rates given are for commercial franc; closing financial franc 10.93½-10.96½. ⊕ Rates given are commercial; closing financial rate 1,456-1,47[illegible].

OTHER MARKET RATES

		¶Note Rates	
Argentina	⊕11.68-11.78		
Australia	1.5858-1.5808	Argentina	30-35
Brazil	14.55-14.65	Austria	45-47
Finland	8.94½-8.96½	Belgium	92½-94½
Greece	65.49-67.56	Brazil	16-19
H'ngK'ng	11.850-11.955	Canada	2.34-2.3[illegible]
Luxemb'rg	92.10-92.3[illegible]	France	10.90-11.[illegible]
Malaysia	5.6610-5.7985	Germany	6.10-6.3[illegible]
N.Zeal'nd	1.6194-1.6344	Greece	67-69
Singapore	5.7240-5.7707	Italy	1,558-1,6[illegible]
S. Africa	1.5832-1.5779	Japan	660-680
U.S.—		N'thrl'ds	6.45-6.5[illegible]
Canada		Spain	131-136
C$=1U.S.		Sw'tz'l'nd	7.45-7.6[illegible]
Cent	100.07-100.10	U.S.	2.34-2.3[illegible]

¶ Based on rates quoted by specialist dealers: Other rates may be quoted elsewhere. (sg) Selling price. ⊕ Commercial rates. Financial rate 23.25-23.45.

FORWARD RATES

—	One month	Three months
New York	1.00-0.90 c. pm	3.32-3.22 c. pm
Montreal	1.20-1.00 c. pm	3.65-3.45 c. pm
Amst'dam	2¾-1¾ c. pm	9¼-8¼ c. pm
Brussels	60-40 c. pm	165-145 c. pm
Copenh'n	6-2 ore pm	12-8 ore pm
Frankfurt	⅛ pf pm-⅛ dis	6¼-5¼ pf. pm
Lisbon	15 c. pm-par	[illegible]
Milan	6-3 lire pm	15-10 lire pm
Oslo	6-3 ore pm	16-13 ore pm
Paris	3¾-2¾ c. pm	12-11 c. pm
Stockholm	8-5 ore pm	23-20 ore pm
Vienna	[illegible]-10 gro. pm	120-90 gro pm
Zurich	3¾-2¾ c. pm	12½-11½ c. pm

Six-month forward dollar 6.72-6.67 c. pm and 12-month 12.65-12.55 c. pm.

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1—38½% (38¼%). Conversion factor 0.8034 (0.8064).

NEW YORK

Stock	Nov. 29	Nov. 28
Acme Markets	23	22⅞
Addressograph	11¾	11¾
Aetna Life & Cas.	73	73¼
Air Products	43¾	43½
Airco	13	13
Alcan Aluminium	36⅞	36⅝
A.L.C.O.A.	68	64
Allegheny Lud.	24⅛	25¾
Allegheny Power	17½	18
Allied Chemical	44	43¼
Allied Stores	21¼	21½
Allis Chalmers	9¾	9¾
Amerada Hess	32⅝	32⅝
Amer. Airlines	10⅝	11⅛
Amer. Brands	33⅛	33⅝
Amer. Broadcast.	22⅜	23⅛
Amer. Can	25½	26
Amer. Cyanamid	21½	21⅜
Amer. Elec. Pow'r	23¼	23⅜
American Expr'ss	46½	47½
Amer. Home Prod	41¼	41
Amer. Medical	6⅝	6¾
Am. Metal Climax	46	43½
Am. Motors	9½	9½
Amer. Nat. Gas	33¼	33⅜
Amer. Smelting	20⅛	19⅞
A.S.A.	58¼	58
Amer. Standard	12¼	12
Amer. Tel. & Tel.	47⅜	47¾
AMF	21⅝	21⅝
Ampex	3¾	4
Anaconda	24¼	24½
Anchor Hocking	15	14⅝
Anheus-Busch	37	38⅛
Armco Steel	19⅞	19¾
Asamera Oil	13¾	13⅛
Ashland Oil	24¾	24⅝
Atl. Richfield	100¼	99⅝
AVC	2⅜	2⅝
Avco	8⅛	8¼
Avis	13⅝	14½
Avon Products	82½	82¼
Balt. Gas Elect.	23¼	23½
Bank America	45	45¼
Bankers Tr N.Y.	45	45½
Barber Oil	27⅝	27⅝
Beatrice Foods	21	21½
Beckton Dick	38⅞	38¾
Bell & Howell	24⅜	25
Bemis	13½	13¾
Bendix	27⅝	28
Benguet Cons.	3	3¼
Bethlehem Steel	28½	29⅛
Black & Decker	110	109½
Boeing	14⅝	15½
Boise Cascade	13½	13
Borden	21	21⅜
Borg Warner	19	19¼
Braniff Airways	9⅝	10⅛
Brascan	17¾	18
Bristol Meyers	53½	53½
Brit. Pet ADR	14⅞	14¾
Brodway-Hale	23	24⅜
Brockway Glass	10⅞	10½
Brunswick	13⅝	13⅝
Bucyrus Erie	47	47
Budd	10¾	11
Bulova Watch	12½	12⅛
Bunker Ramo	7¾	8
Burlington Nthn.	43⅜	43⅜
Burroughs	225	227⅞
Campbell Soup	30	31
Canadian Pacific	17½	17½
Canal Randolph	13	13⅛
Capitol Industries	7⅞	7⅞
Carnation	68⅝	69
Carrier & General	13⅝	13⅛
Caterpillar Tract.	68¾	68⅛
Celanese	28¾	29¾
Central S.W.	14¾	15⅛
Cerro	14½	15
Certain-Teed	13½	14
Cessna Aircraft	11⅞	10⅞
Chase Manhattan	34⅝	34⅝
Chemical Bk N.Y.	42¼	42⅝
Chesapeake Ohio	54½	51⅜
Chesebr'gh Pond	66½	67½
Chicago Bridge	107	107½
Chrysler	17⅜	18
Cinerama	1¼	1⅛
Cinn. Milacron	27¾	28½
CIT Financial	40½	40
Cities Service	47½	48¾
City Investing	10½	10⅞
CNA Financial	10	10⅛
Coca-Cola	130⅝	129⅝
Colgate Palm	28	29¼
Collins Aikman	8¼	8⅝
Colum. Brdcst Sy	28	28
Columbia Gas	26½	26⅝
Columbia Pict	5	5⅛
Com'Ins Co of Am.	10⅛	10¼
Combustion Eng.	96½	98⅞
Comm'th Solvents	14	14⅜
Comw'lth Edison	28½	28¼
Comw'th Oil Ref.	9¾	10⅛
Comm'tn Satelite	44½	45½
Con Edison N.Y.	20⅛	20
Consol Foods	23¾	24⅛
Consol Nat Gas	23⅛	23½
Consumers Power	22⅜	22⅜
Continental Can.	21⅞	22⅛
Continental Oil	44¾	44⅞
Continental Tele.	18⅞	19
Control Data	36	36⅜
Copper Range	19¼	19½
Corning Glass	89⅜	88
CPC Int'rnation'l	28	28
Crane	17	16½
Creole Petrol'm	18	18⅝
Crocker Nat. C.P.	23	22¾
Crown Zellerbach	33¾	34⅛
Cummins Engine	24¼	23¼
Curtiss-Wright	16	15⅜
Dana	22¼	22¾
Dart Industries	16⅛	16⅞
Daylin	5	5
Deere	52⅞	51⅞
Delmonte	18¼	19⅜
Deltona	7⅞	7⅞
Detroit Edison	17⅛	17¼
Dictaphone	9⅜	9½
Digital Equip.	87¼	91
Disney (Walt)	44¾	46⅝
Dist'lers Seagram	42	42
Dividend Shares	3.24	3.25
Dow Chemical	52½	50¾
Dresser	56	54¼
Du Pont	156¼	157
Eagle Picher	21⅛	20⅞
East Air Lines	7	7
Eastman Kodak	116½	120
Eaton	25	25⅛
EG & G	21½	20¼
El Paso Nat. Gas	13½	13⅝
Eltra	26	26
Emery Air Frght	52	50⅜
E.M.I.	3¼	3¼
Engelhard Min.	16½	16½
Esmark	22⅞	23⅛
Essex Int'l.	14¾	15
Ethyl	26	27½
Exxon	90⅝	90⅞
Fairchild Camera	59	59⅝
Fed Dept Stores	31½	31⅞
Firestone Tire	16¾	15⅝
Fst Nat Boston	40⅝	40⅝
Fst Nat City	44½	44⅝
Flexi-Van	11⅝	12⅝
Flintkote	16½	16⅜
Florida Power	24⅝	24¾
Fluor	50½	50⅝
F.M.C.	19	18
Ford Motor	43⅝	44¼
Formost Mcks	11⅝	11⅝
Foxboro	38½	37
Freeport Minerals	24⅞	25⅛
Fruehauf	21¾	22½
Fuqua Industries	8	8⅜
G.A.C.	2¾	2⅝
G.A.F.	9⅞	10⅛
Gannett	32⅛	31⅛
Gen Amer Inv.	12⅜	12¾
Gen Amer Trans.	52⅛	52
Gen Cable	8¼	8⅜
Gen Dynamics	25½	26¼
Gen Electric	63¼	62⅝
Gen Exploration	6⅛	5¾
General Foods	24½	24½
General Mills	57⅝	58¼
General Motors	50¾	50½
Gen Public Util.	17¾	17⅝
General Signal	40¼	39⅝
Gen Tel Elect.	24¾	24¾
General Tire	13⅞	14
Genesco	5⅛	5¾
Georgia Pacific	35½	36
Getty Oil	141	138
Gillette	39¼	39¾
Global Marine	13⅛	13⅛
Goodrich B.F.	17⅜	17⅛
Goodyear Tire	15⅛	16
Gould	21½	21⅞
Grace W.R.	22⅛	22⅞
Grand Union	16	16½
Gt. Atlas Pac Tea	9⅛	9½
Grt North Iron	10	10¼
Greyhound	15½	15⅞
G.R.I. Corp.	19⅜	20⅜
Grolier	5¾	6
Gulf & Western	23¾	23¾
Gulf Oil	22	22⅛
Halliburton	175	173¾
Hanna Mining	51¾	50½
Heinz H.J.	46	48
Heublein	50	50
Hewlett-Pckard	82⅝	83⅝
Holiday Inns	14	14¼
Homestake	49⅞	48¼
Honeywell	81½	81½
Hoover	20½	21
Hutton E.F.	8	8¼
Illinois Cen. Ind.	18¼	18½
INA	33	32⅞
Ingersoll Rand	81	80
Inland Steel	26⅝	26½
Insilco	8⅜	8½
IBM	266	269.25
Int. Chem. Nuc'r	8⅛	8⅜
Intl. Flavor	84¼	83½
Int. Harvester	25	25⅛
Intl. Holdings	12¼	12
Intl. Min. & Chem	35¾	36⅜
Intl. Nickel	33	33
Intn. Paper	44⅞	45⅛
Int. Tel. & Tel.	29¼	29¾
IU International	19⅞	20⅝
Interstate Stores	1	1
Invent	4½	4¼
Iowa Beef	19⅜	20½
Jim Walter	15⅛	15¾
Johns Manville	17½	18
Johnson Johnson	117¾	118¼
Johnson Service	15½	16
Jones & Laughlin	16¾	17
Joy Manufactur'g	49½	48⅛
Kaiser Alumin'm	20⅞	20¼
Kaiser Industries	5⅞	5⅞
Kaiser Steel	15	14⅞
Kay	6	6
Kennecott	36⅞	36¾
Kerr McGee	92⅜	88¼
Kidde (Walter)	16¾	16½
Kimberly-Clark	35	33⅝
Koppers	33⅝	33½
Kraftco	40⅝	40⅞
Kresge	31½	31⅞
Kroger Co.	18¼	17¾
Levi Strauss ($1)	17¾	18½
Libby Ow. Ford.	26¼	26½
Libby McNeil	5⅛	5⅛
Liggett & Myers B	32	33¼
Lilly Eli	76	77
Litton Indust.	8	7⅞
Lockheed Aircft	4¾	4⅞
Lone Star Cem.	19	19¼
Long Island Ltg.	17¼	17¼
Louisiana Land	50⅝	49⅞
Ling Temco Vght	10	10⅛
Lubrizol	35¼	34¾
Lucky Stores	12⅜	12⅛
L'kes Youngstown	4⅞	4¾
MacMillan	5¾	5⅞
Macey R. H.	16¾	17
Magnavox	7⅝	7⅞
Mallinckr't Chem	41	41
Mfrs. Hanover C P	36	36
Mapco	37½	36½
Marathon Oil	44½	44⅝
Marcor	20⅞	21¼
Marine Midland	23	23¼
Marshall Field	18¾	19⅝
May Dept. Stores	26¼	26¼
MCA	22⅛	22⅛
McCrory	14⅞	14⅝
McDermott	98	99
McDonnell Doug	16	16
McGraw Hill	7¾	7¾
Memorex	14⅛	12⅝
Merck	86	85
Merrill Lynch	14	14⅜
MGM	13¼	13⅛
Minn. Ming & Mfg.	79¾	80¼
Mission Equities	17¼	17⅜
Mobil Oil	48	48⅝
Monsanto	51⅝	52½
Morgan J. P.	62½	63¼
Motorola	54	53½
Murphy Oil	73½	73
Nabisco	42⅜	42⅜
Nalco Chemical	52¾	53¼
Nashua	42	42½
National Cap	8	8
Nat. Cash Reg.	34¼	34½
Nat. Distillers	13½	13¼
Nat. Service Ind.	10	9⅝
National Steel	30⅛	30½
Natomas	58¼	56
Neptune Meter	8¾	9¼
New England El.	19⅞	20
New England Tel.	29⅝	29¾
Niagra Mohawk	13¼	13¼
Niagra Share	16¾	16¼
N.L. Industries	12⅛	12⅛
Norfolk & Western	66⅝	66½
North Nat. Gas	40⅜	40
Nthn. States Pwr.	23⅛	23
Nthwest Airline	22	22½
Norwest Banco	59¼	59
Norton Simon	19⅝	19⅞
Occidental Petrol	10	9½
Ogilvy Mather	16½	16½
Ohio Edison	18⅝	18⅝
Olin	14¼	13⅛
Otis Elevator	37¾	38¼
Overseas Ship Gp	21⅝	21¼
Owens-Corning	48⅝	47¼
Owen-Illinois	31½	32
Pac. Coast Prop.	1⅝	1⅛
Pacific Gas	23⅝	23⅞
Pac. Lighting Co.	19¼	19⅝
Pac. Pwr. & Lt.	22⅝	22¾
Pan Am World Air	5	5⅛
Parker Hannafin	21¾	21¼
Penn Central	4	3⅞
Penn Pwr. & Lt.	20⅜	20⅛
Penney J. C.	68⅛	67¼
Pennzoil United	22⅝	23⅛
Peoples Drug	6	6
Peoples Gas	27¾	28½
Pepsico	68¼	69⅝
Perkin, Elmer	34¾	34¾
Pet	22¾	22¾
Pfizer	44	44⅞
Phelps Dodge	42⅛	41½
Philadelphia Elec	17¾	18
Phillip Morris	108¼	108½
Phillips Petrol'm	63½	64½
Pickwick Inter.	20½	20⅝
Pillsbury	38	38⅝
Pitney Bowes	8⅜	8⅝
Pittston	24	24⅜
Plessey Ltd ADR	20½	20½
Polaroid	80	81⅝
Potomac Elec.	12⅝	12⅞
PPG Industries	24⅞	25
Procter Gamble	95½	96¼
Pub Serv Elect.	19⅛	19¼
Pullman	90¾	87⅝
Purex	11⅝	11⅝
Purolator	30½	30½
Quaker Oats	32	32⅛
Rapid American	12	11⅞
Raytheon	29⅝	30¼
RCA	19⅛	19
Reading	2⅜	2½
Republic Steel	22	22⅝
Revlon	59	59½
Reynolds Metals	17	17⅛
Reynolds RJ Ind	42¼	42⅝
Rich-Merrell	27¼	28¾
Roan Selection T.	¾	¾
Rockwell Inter.	26¼	26
Rohm & Haas	65½	64½
Royal Dutch	32½	33⅝
Russ Togs	9	9⅛
Safeway Stores	37½	38⅛
St. Joe Minerals	30⅞	31¼
St. Regis Paper	42¾	42¼
Santa Fe Ind.	29⅝	28¾
Saxon Ind.	3⅝	4
Schlitz Brewing	51⅛	52¾
Schlumberger	132⅝	130¾
SCM	9⅝	9⅞
Scot Paper	13⅞	13⅜
Scoville Mfg.	15	13¾
Scudd'r Duo Vest	6⅜	6⅝
Sea Containers	12⅜	13¼
Searle (G.D.)	30¼	30⅛
Sears Roebuck	83¼	83⅛
Security Nat. B'k	14	13⅞
Sedco	60	67¼
Shell Oil	59⅝	58¼
Shell Transport	21	20¼
Signal	18⅞	19⅜
Signode Corp.	40¾	40⅝
Simplicity Pat	46¼	46¼
Singer	41¾	41¾
Slater Walker Am	16	17
Solitron	4¼	4¼
Southdown	10¼	10⅛
Southern Cal. Ed.	18⅜	18⅝
Southern	15⅛	14⅞
Sthn. Nat. Res.	49½	49
Southern Pacific	33	32⅞
Southern Railway	58¾	57⅝
Southland	15⅝	15⅞
Sperry Hutch	12¼	12⅞
Sperry Rand	46⅞	47⅛
Squibb	90	92¼
Standard Brands	48⅛	48¾
Std. Oil California	57⅜	58½
Std. Oil Indiana	92	90⅜
Std. Oil Ohio	150¾	145¼
Stauff Chemical	40	39
Sterling Drugs	29⅜	28⅜
Studebaker	30	31
Sun Oil	56¼	53⅞
Sundstrand	24⅜	23¾
Syntex	125¼	119⅞
Technicolor	6⅞	7⅝
Tektronix	43	41¼
Teledyne	10⅞	11⅛
Telex	4½	3⅜
Tenneco	22¼	22⅛
Tesoro Petroleum	43⅝	42½
Texaco	26⅛	26
Texasgulf	27⅞	27½
Texas Instrum.	117¾	117¼
Texas Utilities	21⅜	21¼
Time	30⅛	30¼
Times Mirror	17½	18¼
Timken	32⅝	32⅛
Trane	34¾	34⅛
Transamerica	9	9¼
Trans Union	36⅛	38¾
Trans World Air	15⅜	15¾
Travelers	32⅛	32
Tri Continental	23	23⅝
T.R.W.	20	20
20th Century Fox	5½	5½
U.A.L.	21⅛	22¼
UARCO	16¼	16½
UGI	14¼	13⅞
Unilever Ltd.	30⅛	30⅝
Unilever NV	42½	43
Union Carbide	32⅞	33⅜
Union Commerce	16¼	16½
Union Oil Calif.	44⅛	43¾
Union Pacific	81⅞	78⅝
Unionamerica	22⅞	23
Uniroyal	8⅜	8⅝
United Aircraft	25⅞	26
United Brands	6⅞	7
United Corp.	7¾	7⅝
U.S. Bancorp	24⅝	23¼
U.S. Freight	14⅛	14⅜
U.S. Gypsum	18	18¼
U.S. Industries	8⅞	8⅝
U.S. Shoes	11⅞	12¼
U.S. Steel	35⅜	34¼
Universal Oil	16⅞	17⅜
USM	17	17
Utah Int'l	51½	50⅝
UV Industries	29	29½
Virginia Elec	14⅝	14⅝
Walgreen	14½	14½
Warner-Comm'n	11½	11⅝
Warner-Lambert	39½	38⅜
Wells Fargo	22¾	22¾
Western Bancorp	27	27⅜
Western Union	14	14⅛
Westingh'se Elec.	32½	33⅛
Westvaco	30	31
Weyerhaeuser	73⅛	73½
Whirlpool	25¼	25
White Cons. Ind.	10¼	10⅜
Will Ross	31	31
Wisconsin Elec	21⅝	21½
Woolworth	19⅞	23⅛
Wyle	3⅝	2½
Xerox	129½	130⅝
Zapata	27½	27½
Zenith Radio	29¾	30⅞
World-wide Sec.	36⅜	36⅜
Chile 3% 1983	†58⅜	58⅜
Peru 3% 1997	†98	†98
U.S. Treas 4¼% 1974	†99 1/16	†99 1/16
U.S. Treas 4¾% 1980	†85½	†85½
US Treas 4¼% 75/85	†80⅞	†80⅞
U.S. 91 days bills	7.40	7.47

CANADA

Stock	Nov. 29	Nov. 28
Abitibi Paper	11⅞	11¾
Agnico Eagle	5.85	5.70
Alcan Aluminium	37	36⅝
Algoma Steel	20¼	20
Asbestos	18	18¼
Bank of Montreal	19¼	19½
Bank of Nov. Scot.	37½	37½
Bell Telephone	40½	40⅝
Bovis	2.15	2.20
Bow Valley Indus.	30¾	31¼
Bowater Paper	†5.80	†6.00
BP Canada	13⅞	13⅞
Brascan	17¾	18
Brinco	5½	5¼
Calgary Power	25¼	25½
Canada Cement	12½	12½
Canada N/W Lan	7.25	7.20
Can Imp Bank Com	28¾	28¾
Can. Industries	†17¾	17⅛
Can. Pacific	15½	15¾
Can. Super Oil	59¾	59⅛
Carling O'Keefe	4.10	4.05
Cassiar Asbestos	11	11
Chieftain Dev.	11⅛	11¼
Cominco	35	35⅛
Cons. Bathurst	26¾	27⅛
Con. Textile M.	3.40	3.35
Consumer Gas	16¾	16⅞
Costain Rich.	16¾	16⅝
Decca Resources	6.55	6.65
Denison Mines	49	49½
Dist. Seagrams	41	41¼
Dome Mines	121½	116½
Dome Petroleum	37	37⅛
Dominion Bridge	37	37¼
Domtar	22⅝	22¾
Dupont	24⅛	25
Fairview Corp.	17¾	19⅛
Falcon'ge Nickel	68	68¼
Fin Collection	5	5⅛
Ford Motor Can.	76	77½
Giant Yel'wknife	9.25	9.25
Gt. Plain Dev.	29½	29
Gulf Oil Canada	33	33¼
HambroCan. (1972)	6¾	6.00
Hawker Sid. Can.	5.37	4.95
Hollinger	44	44½
Home Oil 'A'	54½	55
Hudson Bay Mng	25¾	25⅞
Hudson Bay	18¼	18⅝
H'dson Oil & Gas	47⅛	46¾
I.A.C.	17½	17⅜
Imasco	28⅛	28⅛
Imperial Oil	41⅞	41¼
Indal Canada	†12⅜	†12⅝
Inland Nat. Gas	9⅛	9½
Internat'l Nickel	32⅞	33⅛
Int'pr'v PipeLine	22⅝	23
Laur'ntFin. Corp	10½	10⅝
Loblaw Com. 'B'	5¾	5¾
Mc'mill'n Bloedl	33½	33½
Massey-Ferguson	20	20⅛
McIntyre Porpne	52	52¾
Moore Corpn.	63½	63
MTS Int. Services	†0.43	0.42
Noranda Mines	30¼	31¼
N'thern & Gen Gas	10⅝	10⅞
Numac Oil & Gas	16	15⅞
Oakwood Petrlm.	1.60	1.65
Pacific Petroleum	35	34⅝
Pan. Can. Pet.	3.65	3.60
Patino	19¼	14
Peoples Dept S.	9⅞	9⅞
Place Gas & Oil	0.52	0.52
Placer Dev'lopmt	22½	22¾
PowerCorporat'n	11	11⅛
Price	15¼	18⅛
Ranger Oil C'nda	30	29⅝
Reed Shaw	10½	10½
Rio Algom	34	33⅝
Royal Agassiz M.	0.90	0.84
Royal Bk. of Can	26¼	26½
Royal Trust	15½	16½
Shell Canada	19	19
Sherritt G. Mines	14⅞	14¾
Siebens O. G.	15¼	16
Simpson	8⅜	8⅜
Slater Walker C.	8¾	8⅞
Steel of Canada	29⅝	29
Steep Rock Iron	1.80	1.80
Sunningdale Oil	9.00	9.20
Texaco Canada	47½	46
Toronto Dom. Bk	34¾	35⅝
TransCan PipeLn	33¾	34
Trans. Mount Oil	17	17¼
Trizec	24	24
Union Gas	9½	9¾
United Corpn 'B'	15	15
Voyager Petrolm	6.25	6.10
Walker Hiram	33⅜	33
West Coast Trans	22¼	22¼
Weston Geo.	20¾	21

a Asked. * Assented. † Bid. ‡ Traded. u New Stock.

GERMANY ⊕

Nov. 29	Prices Dm	+ or —	Div. %	Yld. %
A.E.G.	104	+3	10	4.8
Allianz Versich.	467	+7	15	1.6
B.M.W.	180	+7	16	4.2
B.A.S.F.A.G.	119.5	+1.5	15	6.3
Bayer	107.5	+2.2	14	6.5
Bayer Hypo	288	−1	20	3.5
Bayer Vereinsbk	295	+5	20	3.4
Commerzbank	167.5	+1.5	17	5.1
Conti. Gummi	69.5	+3	—	—
Daimler	270	+5	18	3.3
Degussa	263	+5	*17	3.3
Demag	127	+1	*16	6.3
Deutsche Bank	242	+3	18	3.7
Dresdner	189	+2.5	18	4.7
Dyckerhoff Zem't	202	....	15	3.7
Gelsenberg	88.5	+1.5	—	—
Gutehoffnung	110	....	14	6.4
Hapag Lloyd	105	....	9	4.3
Harpener (Dm100)	166	....	9	2.4
Hoechst	109.5	+0.5	15	6.9
Hoesch	48.5	+0.5	4	4.2
I. G. Farbeninliq	[illegible]		—	—
Kali Salz (DM 50)	64	+0.5	—	—
Karstadt	310	−1	20	3.2
Kaufhof	197	+5	20	5.1
Klock Humbolt	73.5	+1.5	4	2.7
Klockner (DM100)	108	+4	6	5.5
Kr'ssMaffei (D100)	526	....	15.4	2.9
Krupp (DM100)	106	+1	—	—
Kunden Kredit Bk	41[illegible]	+1	20	2.4
Linde	142	+12	14	4.9
Lowenbrau DM100	2,500	....	20	[illegible]
Lufthansa	50	+2	5	5.0
M.A.N.	117	+11	12	5.2
M'esmann DM100	150	+1.5	10	6.6
Metallges'lschaft	237	+12	8	1.7
Munch. Rockvers	560	+11	18	1.7
Neckermann	102	+1.9	8	3.9
Preussag DM100	93	+1	—	—
Rheinstahl DM100	105.8	−0.2	—	—
Rhein. West Elect	142.5	+1	16	5.6
Schering	377	+4	20	2.6
Siemens	210.5	+4.5	16	3.3
Sudzucker	275	+7	18	[illegible]
Thyssen	58.2	+1.2	7	6.0
Vereinsbank	308	+1	18	[illegible]
Zeiss-Ikon	200	+4.5	20	5.0

PARIS

Nov. 29	Price Frs.	+ or —	Div Frs.	Yld. %
Air Liquide	255	+2.1	13.75	5.9
Aquitaine	508	+3	18	3.6
Banque Ind'ch'ne	221	−3	12	5.4
Beghin	182	+2	10.50	5.7
B.S.N.	1,124	−10	36	3.2
Carrefour	2,760	−39	57	1.9
Chargeurs Reunis	264	....	14.25	5.4
Ciments Lafarge	183	−1.9	15	8.2
Citroen	61.2	−1.3	4.2	7.0
Fr. Petroles	198	−4	12	6.1
Cie Bancaire	502	+8	12	2.8
C.G.E.	418	+4	24	5.7
Cie du Nord	33	+0.6	*3.30	10.0
CreditComFr'nce	145	−0.5	9	6.2
Credit Foncier	376	+5	24	6.4
Denain N.K.	172.8	+11.2	15.75	9.2
F.A. Dunlop	38.4	−1.6	3.15	3.8
Esso Standard	105	−1.5	5.25	5.0
Fin. Iens	180	....	3	1.7
Fin. Haussmann	73	+1	2.70	3.6
Gal. Lafayette	105	−1	—	—
Gen. Occidentale	350	....	15	4.1
Le Nickel	72.1	−0.85	—	—
L'Oreal	2,400	−15	27	1.1
Machines Bull	53.1	−0.9	—	—
Michelin "B"	1,301	−38	24.6	1.8
Paribas	196.1	+0.1	13.5	6.9
Pechiney	129	−1	12	9.3
Perrier	328.5	−1.5	12	3.7
Peugeot (Frs. 70)	338	−11	13.05	3.7
Pricel	357	+10	22.5	6.3
Printemps	118.2	+0.2	—	—
Redoute	402	−3	14¼	3.5
Rhone Poulenc	147	−1.9	2.75	2.6
Sacilor SA	93	+1.6	—	—
Saint Gobain	154	−0.1	10.5	6.4
Soc Nat d'In.	305	+10	18.3	6.0
Suez	311	−2	20¼	6.5
CSF	130	−4	6.3	4.8
Thomson Brandt	231	−7	8.4	3.6
Usinor	110.5	+1.5	9	8.1
Uniprix	995	+3	18	1.8

MILAN

Nov. 29	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	6,700	+100	—	—
ANIC	1,069.5	−10.5	—	—
Bastogi	1,841	+11	60	3.2
Breda	4,200	+40	100	2.4
Burgo	16,450	−110	—	—
Cantoni	17,100	....	150	0.9
CIGA	5,950	−20	—	—
Cucirini	8,000	−60	300	3.7
Dalmine	370	+5	—	—
Erba	14,900	+190	210	1.5
Fiat	1,810	−60	120	—
Do. Priv.	1,397	−23	120	—
Finsider	370	+2	—	—
Gen. Imob.	548	+12	15	0.3
Generali	66,690	−210	500	7.5
IFI Pref	5,020	−100	150	2.6
Invest "B"	6,050	+51	140	2.8
Italcementi	31,580	+450	360	1.1
Italgas	922	+6	40	4.3
Italsider	781	−8	—	—
La Centrale	16,940	−270	200	1.2
Marelli Ercole	865	+13	25	2.9
Mediobanco	80,400	+900	1,106	1.4
Mondadori Priv.	3,600	....	120	3.3
Montecatini Edis	835	−13	—	—
Motta	3,180	−10	—	—
Olivetti (Priv.)	1,500	+1	70	4.7
Pirelli & C.	2,150	−55	90	4.2
Pirelli S.p.a.	1,138	−32	—	—
R'Un.A'dtica Sic.	86,190	−200	550	0.6
Rinascente	292.25	+2	—	—
Rumianca	1,400	....	—	—
S.A.P.F.A.	7,300	−100	144	1.8
S.T.E.T.	2,606	+6	157	6.0
Snia Viscosa	2,310	−80	—	—

AMSTERDAM

Nov. 29	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	95	....	22	4.6
Akzo (Fl.20)	54.5	+2.1	18	6.6
Alg Bk Ned Fl.100	293	....	18	6.1
AMAS (Fl.10)	46.5	−2.5	—	—
Amro Bank (Fl.20)	68.7	+2.2	18	5.2
Van Berkels (Fl.50)	161	+3	15	4.7
Bijenkorf (Fl.20)	90	+5	21	4.7
Boks Westm (Fl.10)	66.8	+1.4	48	5.5
Elsevier (Fl.20)	558	+8	21	0.8
Euro Com Tst Fl.10	75.5	....	23½	3.1
Gist Brocade Fl.10	58	−0.5	14	2.4
Hambros Occ Fl.60	80	....	9	4.9
Heineken (Fl.25)	249.5	+9.5	14	1.4
Hellingman	45	....	14	3.1
Holland Fund	670	+6	13	2.1
Hoogovens (Fl.20)	58.5	+0.1	20	6.8
H'nte Douglas Flls	38	+3	—	—
IHC Holland Fl.10	58	....	18	3.1
K.L.M. (Fl.100)	72	+9.2	—	—
Int. Muller (Fl.20)	57.5	+0.5	20	7.0
Naarden (Fl.10)	48	....	18	3.8
Nat Ned Ins'r'nce	56.3	+1.7	25	4.0
Ned Cred Bk Fl.20	40	+1	13	6.0
Ned Mid Bk (Fl.50)	149.7	+4.7	14	4.7
Nedo (Fl.50)	64.1	+1.1	8.4	6.6
Nijver T. Cate	85	+8	6	7.1
O.C.E. (Fl.20)	215	+14	25	2.1
Van Ommeren	323	+12	20	6.2
Pakhoed (Fl.20)	138	+2	16	2.3
Philips (Fl.10)	36.2	+1.8	18	5.0
Rijnsch Ver Fl.100	222.5	+18.5	18	8.1
Robeco Fl.50	200.5	+3.1	24.5	6.1
Rolinco (Fl.50)	137.6	+0.4	4	1.5
Royal Dutch Fl.20	89.3	+3.3	36¼	8.1
Tokyo Pac Hlgs $10	$55.8	....	$0.5	0.6
Unilever (Fl.20)	119.4	+0.9	33.5	5.6
Utilico (Fl.50)	109.6	−5.9	11.5	6.3
Valeurop	65.6	+0.6	17	5.4
VMF	135	+5	8	6.3

BRUSSELS

Nov 29	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,270	+10	160	3.8
Banque de Brux.	3,100	+100	136	4.4
Bekaert 'B'	2,175	+25	75	3.5
Brux Lambert	2,600	+10	100	3.9
C.B.R. Cement	2,250	−40	140	6.2
Cockerill	1,100	+24	60	5.5
E.B.E.S.	2,285	+10	156	6.8
Electrobel	6,580	+70	336	5.1
Fabrique Nat.	1,300	+44	—	—
G.B. Enterprise	3,380	+120	70	2.8
Glace St. Roch.	5,370	+130	290	4.6
Hoboken	4,800	+70	180	3.8
Innovation	2,680	+80	—	—
Intercom	1,885	+125	125	7.1
Kredietbank	7,560	+60	215	2.8
La Royale Belge	5,860	+150	250	4.3
Petrofina	7,310	−80	115	1.6
Photo Gevaert	1,350	−4	70	5.2
Pieux Franki	7,120	+20	330	4.5
Soc. Generale	2,770	+70	150	5.4
Soc. Gen. Banque	3,005	+50	157	4.7
Sofina	3,550	+250	175	4.9
Solvay 'A'	2,460	+80	160	6.5
Traction Elec.	2,865	+65	150	4.8
U.C.B.	2,500	−100	140	5.6
Un. Min. (1/10th)	1,446	+16	80	5.5
Vielle Montagne	5,150	+90	240	4.7
Wagon Lits	900	−10	33	3.7

STOCKHOLM

Nov. 29	Price Kroner	+ or —	Div Kr.	Yld. %
Alfa Laval "B"	280	−5	12½	4.5
Asea	96	−2	9	4.7
Atlas Copco	135	−8	4	3.0
Billerud	176	−3	8.5	4.9
Bofors	154	−2	9	6.0
Cardo	242	−3	12	5.0
Cellulosa	179	−2	8	4.5
Electrolux "B"	241	−15	10	4.1
Ericsson B (Kr 50)	108	−5	12½	3.0
Fagersta	85	−2	—	—
Granges (free)	168	−8	12	6.6
Handelsbanken	175	....	12	7.1
Marabou	157	−5	a8	5.1
MoOch Domsjo	162	−2	8	4.9
Satos	182	−6	A6	3.3
S.K.F. 'B'	200	−11	12	4.0
Skand Enskilda	175	....	12	6.9
Tandstik B (Kr50)	113	−5	4	4.4
Uddeholm	105	−2	6	5.7
Volvo (Kr. 50)	199	−11	4	2.0

SWITZERLAND ◊

Nov. 29	Price Frs.	+ or —	Div. %	Yld. %
Allum Bearer	1,975	+55	12	3.0
Bally Holding	620	....	5	3.9
Brown Boveri 'A'	960	+30	10	5.2
CIBA-GEIGY, Br	1,690	+65	22	1.1
Do. Do. Br. Part	1,480	+50	22	1.5
Do. Do. Reg.	920	+15	22	2.4
Credit Suisse	3,295	+15	16	2.4
Fischer Acier	910	....	12	6.4
Fonsa (N.P.V.)	100	....	2.50	1.3
Gr'ndM'gJel F10	1,155	+35	16	1.4
Hoffm'n La Roche	128,500	+1,500	1050	0.8
Interfood B	5,800	+50	20	1.7
Juvena Br.	2,050	+20	36	1.8
Do. PS	141	+1	3.6	2.6
Landis & Gyr (F200)	1,300	+20	12	1.8
Lonza	1,610	....	*10	3.1
Nestle Bearer	3,670	+50	*85.6	2.3
Do. Reg.	2,150	+30	*85.6	3.9
Sandoz (F250)	2,900	+60	26	2.2
Saurer Arbon	1,560	+10	11	3.5
Soc. Inte. Pirelli	195	....	14	6.9
Swissair (Br) F350	539	+12	8.6	3.6
Swiss Bank Corp.	3,330	+10	16	2.4
Un. Bank of Switz.	3,850	+20	20	2.6
Univex	US$51¼	....	—	—
Winterth'r Bearer	1,910	+10	30	1.6
Zurich Insurance	6,775	+50	40	3.0

AUSTRALIA

Nov 29	Aus $	
Acrow Australia	0.87	+0.05
Adelaide Brighton Cem't 50c	1.35	+0.01
Allied Mnfg. Trdg. Indus $1	†2.58	+0.03
Ampol Exploration	†1.65	+0.02
Ampol Petroleum	†1.62	+0.01
Assoc. Minerals	2.94	+0.02
Assoc. Portland Cement	0.86	−0.04
Assoc. Pulp Paper ($1)	1.59	−0.05
Aust. Con. Industries	†2.27	−0.01
A.N.I.	1.20	......
Aust. Oil & Gas	0.11	......
Blue Metal Ind.	1.56	+0.03
Bougainville Copper	1.81	+0.06
Broken Hill Proprietary	†7.12	−0.0[illegible]
Broken Hill South	†2.40	+0.08
Carlton United Brewery	2.46	+0.09
G.J. Coles	1.52	+0.02
Colonial Sugar Refin ($1)	3.97	+0.[illegible]8
Cons. Goldfields Aust.	3.16	+0.04
Container ($1)	2.22	+0.[illegible]
Conzinc Rio Tinto	2.59	+0.17
Cork Investments	0.38	......
Costain Australia (25c)	1.0	−0.05
Dunlop Rubber ($1)	1.03	+0.01
[illegible] Securities	2.42	−0.01
Elder Smith Gold M ($1)	†2.22	+0.01
E. Z. Industries	†3.40	+0.13
F. & T. (25c)	1.26	+0.04
Hamersly Holdings	1.50	+0.18
Hanimex	†2.02	−0.[illegible]5
Hooker	1.34	......
I.C.I. Australia	1.81	+0.04
I.A.C. Holdings	1.[illegible]6	−0.02
I.P.C. Aust. Invest.	†1.20	+0.02
Inter-Copper N.L. (25 cnts)	†0.26	......
Interwest (20 cents)	†0.20	......
Jones (David)	1.49	+0.01
Leichardt Exploration	0.0[illegible]	......
Lend Lease	3.46	−0.[illegible]1
Magellan Petroleum	0.69	+0.04
Metals Exploration	0.84	+0.01
MIM Holding	2.05	+0.[illegible]2
Myer Emporium	2.65	+0.02
News	3.16	+0.04
Nicholas International	0.81	−0.02
North Broken Hill	1.29	+0.04
Oil Search	†[illegible]	[illegible]
Pioneer Concrete	1.64	+0.04
Reckitt & Colman	†2.45	−0.07
Repco	1.71	+0.07
St. James Properties	†0.99	......
Slater Walker	0.71	+0.02
H. C. Sleigh	0.65	......
Southland Mining	†0.40	......
Stocks & Holdings	†1.25	−0.15
Tooth ($1)	2.68	+0.07
Unochrome	0.54	......
Waltons	†1.50	......
Western Mining (50 cents)	1.39	+0.08
Woolworths	0.95	......

TOKYO ¶

Nov. 29	Price Yen	+ or —	Div. %	Yld. %
Asahi Glass	295	....	16	2.7
Canon	262	+6	12	2.3
Dai Nippon Print	262	+2	16	3.1
Fuji Photo Film	292	+2	15	2.6
Hitachi	154	+5	12	3.9
Honda Motors	527	−3	18	1.7
C. Itoh	655	+25	12	1.0
Japan Airlines	2,030	....	8	2.0
Kansai Elect Pw.	763	−2	10	6.6
Komatsu	232	+6	14	3.0
Kubota	368	....	15	2.0
Matsushita	471	+15	20	2.1
Mitsubishi Bank	520	−4	12	1.1
Mitsubishi Heavy	158	+3	12	3.8
Mitsubishi Corp.	420	+5	13	1.6
Mitsui & Co.	441	+16	14	1.6
Mitsukoshi	500	−5	20	2.0
Nissan Motors	342	−1	12	1.8
Shiseido	922	−28	25	1.4
Sony	3,780	+40	30	0.4
Taisho Marine	390	+10	11	1.4
Takeda Chemical	250	+7	16	3.3
Teijin	363	+22	8	1.1
Tokio Marine	439	+5	11	1.3
Tokyo Elect Pwr.	679	+4	10	7.4
Toshiba	120	....	8	3.3
Toray	196	+12	12	3.1
Toyota Motor	490	+10	16	1.6

Source Nikko Securities, Tokyo.

OSLO ♣

Nov. 29	Price Krone	+ or —	Div. %	Yld. %
Amerika linjen	270	....	6	2.2
Bergens Privatbk.	126.5	−0.5	9	7.1
Berg. Dampskib.	98.75	−1.25	8	8.1
Borregaard	129.25	+4.25	4	3.1
Brunngaard Kr800	1,800	....	80	4.4
Creditbank	140	−1	10	7.1
Dalfonn Kr1000	5,800	....	100	1.7
Elkem Spig Kr50	210	−5	—	1.4
Follum	115	+2.5	—	—
Hafslund	285	+5	10	3.5
Kosmos	815	....	20	2.4
Kreditkassen	142.5	−0.5	10	7.0
Norsk Hydro Kr50	885	+6.25	48	0.5
Orkla Grube	425	+[illegible]	—	—
Storebrand	213.75	−6.25	9	4.2

COPENHAGEN

Nov. 29	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W.	83	−1	—	—
Cop. Handelsbank	212¾	+¾	s11	5.2
Dan. Landmnsbk	222¾	+1¼	12	5.7
Dan. Provinsbank	201½	−1	11	5.4
Dan. Sukkerfab.	262¼	+4½	15	5.2
Superfos	226½	+9¼	12	5.3
East Asiatic Hlds	279½	+10¼	14	5.2
Finansbanken	229½	+1	13	5.6
For. Bryggerier	414½	....	13	3.1
For. Papirfabrik	157¼	+6½	10	6.3
Gt. Northern Hld.	186	+1	12	6.8
Nord Kabel	211¾	+4¼	s12	5.8
Oliefabrik	240	+2½	12	5.0
Privatbank	232½	....	11	4.9

VIENNA

Nov. 29	Price %	+ or —	Div. %	Yld. %
Creditanstalt	390	....	19	[illegible]
Perlmooser	414	....	12	[illegible]
Selecta	820	+8	50	6.1
Semperit	310	−5	*9	2.9
Steyr Daimler	165	+8	10	6.1
Veit Magnesit	330	−10	23	7.0

JOHANNESBURG

MINES

	Rand	+ or —
Anglo American Corp.	5.20	+[illegible]
Buffels	17.50	+[illegible]
Charter	2.00	
Cons. Gold	†3.90	+[illegible]
East Dries.	6.60	+[illegible]
Elsburg	2.50	+[illegible]
Harmony	6.50	+[illegible]
Kinross	4.10	+[illegible]
Kloof	12.00	+[illegible]
Leslie	1.08	+[illegible]
Pot. Plats.	2.60	+[illegible]
St. Helena	†13.25	+[illegible]
South Vaal	6.35	+[illegible]
Goldfields SA	†22.50	+[illegible]
Union Corp.	4.15	+[illegible]
De Beers Def.	4.70	+[illegible]
Blyvoors	7.25	+[illegible]
East Rand Props.	6.90	+[illegible]
F. S. Geduld	18.00	+[illegible]
Harties	21.00	+[illegible]
President Brand	†16.75	+[illegible]
President Steyn	15.00	+[illegible]
Stilfontein	4.55	+[illegible]
Welkom	4.60	+[illegible]
West Dries.	34.00	+[illegible]
Western Holdings	†28.50	+[illegible]
Western Deep	15.90	+[illegible]

INDUSTRIALS

	Rand	+ or —
African Explos. and Chem.	2.65	−[illegible]
Anglo-Alpha Cement	1.20	+[illegible]
Associated Furniture	1.85	−[illegible]
Barlow Rand	2.43	−[illegible]
CNA Investments	†3.20	−[illegible]
Currie Finance	0.55	−[illegible]
EverReady SA	†1.95	+[illegible]
Glen Anil Development	4.70	
Greatermans Stores	3.50	
Guardian Assurance (SA)	1.23	−[illegible]
Huletts	†3.30	−[illegible]
LTA	†1.20	−[illegible]
Melodys Holdings	†1.10	+[illegible]
Nedbank	8.10	−[illegible]
Nedfin	†3.25	−[illegible]
Norman Bank	0.95	
OK Bazaars	†7.00	−[illegible]
Ovenstone Investments	1.30	−[illegible]
Premier Milling	5.10	
Pretoria Cement	3.10	−[illegible]
Rand Mines Properties	†2.25	−[illegible]
Rembrandt Group	2.35	−[illegible]
Reynold's Bros.	†3.75	−[illegible]
Schlesinger Insurance	1.10	−[illegible]
Slater Walker (SA)	2.30	−[illegible]
Sorec	†1.55	−[illegible]
SA Breweries	1.45	−[illegible]
SA Distilleries and Wines	3.90	
Syfrual	2.50	−[illegible]
Tiger Oats and Natl. Millg.	†8.10	
Tollman	1.80	

SPAIN ♥

Nov. 29	Per cent.	
Banco Bilbao	1,060	−25
Banco Central	1,023	−28
Banesto (250)	804	−4
Banco Exterior	645	−15
Banco Fomento	1,052	−6
Banco Granada (1,000)	581	−18
Banco Hispano	812	−4
Induban	763	+3
Banco. Ind. Cat. (1,000)	598	—
Banco Noroeste	671	−100
Banco Occidental	885	—
Banco Popula	1,000	−26
Banco Santander (250)	1,160	−13
Banco Urquijo (1,000)	847	−3
Banco Vizcaya	1,010	−25
Altos Hornos	207	+4
Cepsa	317	−44
CIG	543	−15
Crecinco	229.25	−0.41
Dragados	985	+5
Energias Ara	185.50	+1
Espanola Zinc	258	−1
Expl. Rio Tinto	362	+9
Fecsa (1,000)	218	+7
Fenosa (1,000)	145	+2
Gal. Preciados	550	−10
Hidrola	212	+6
Iberduero	308	+7
Ind. Quim. Can.	170	—
Ins Nitrogeno	145	—
Motor Iberica	299	−11
Ponferrada	172	—
Sarrio Papalera	220	+4
Seat (1,000)	400	—
Sevillana Elec.	210	—
Sniace	148	+2
Tubacex	218	−11
Union Elec.	288	+5
Urbis	357	+14

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

⊕ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ♥ Ptas 500 denom. unless otherwise stated. ◊ Frs 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. s Div. and yield exclude special payment. t Indicated div. u Merger pending. * Asked. † Bid. § Traded. ‡ Seller. u Unofficial trading. x Assumed. xr Ex rights. q Share split. xd Ex dividend. xc Ex scrip issue. xa Ex all. * Revised.

[illegible]

STOCK EXCHANGE REPORT

Equities erratic on reports of Middle East fighting

ndex ends 3.8 off at 375.3, after 374.1—Golds good again

COUNT DEALING DATES

	Option		
lrst dings	Declara-tions	Last Dealings	Account Day
. 29	Nov. 8	Nov. 9	Nov. 20
y. 12	Nov. 22	Nov. 23	Dec. 4
r. 26	Dec. 6	Dec. 7	Dec. 18

" New time " dealings may take place .5 p.m. three business days earlier.

he sensitive state of the mar- showed through again clearly terday with prices of leading ities moving erratically on a itively small turnover. Reflect- the decision by the mine- kers' union to continue the on overtime, the trend at the ning was downwards. Little k came on offer, however, and es gradually picked up again. itiment was freshly disturbed the early afternoon by reports t fighting had broken out on Middle East front. This mpted some professional sell- and sent prices on the retreat in. Later reports showing the ident to be only a minor one, l early firmness on Wall Street sed a rally, but prices were l lower on balance at the close.

Down 2.1 at the 10 a.m. cal- ation, the FT 30-share index ked up to show a small (0.4) s at noon. However, the Middle st news quickly took the index ver and by 3 p.m. it was 5 nts down before closing 3.8 off balance at 375.3.

fresh small improvement in bullion price helped Gold res move up to higher levels. Gold mines index closed 7.2 at 166.8, its highest level for rly three months; over the t three trading days the index risen 23.8.

Second-line equities were fairly let and the contraction of busi- s was shown in official bargains 8,751, compared with 8,255 on dnesday. Overall, price move- nts were generally mixed; ls in FT-quoted Industrials re in a narrow majority over es.

ilt-edged quiet

British Funds were quieter n for some time past. The rts, in particular, were relatively idle and eased 1/16 generally although a technical adjustment brought a fall of ¼ to 83½ in Electric 3 per cent., 1974/1977. In contrast, sporadic demand on behalf of surtax payers lifted *Savings 3 per cent., 1965/75*, 1/16 to 89 11/16. At the medium and longer end of the market, quotations remained at the overnight level.

Among recently-issued Fixed Interests, Metropolitan Estate 8¾ per cent. Dollar bonds fell 5¼ to $90.

A large *trade built up in* investment currency. Offerings resulting from sales of gold shares by U.K. investors in London initially lowered the premium to 27¾ *per cent.* before sustained demand took it higher to a close of 38½ per cent., a gain of ¾ on the day. Yesterday's USE conversion factor was 0.8034 (0.8064).

Official London dealings commenced yesterday in Baker Oil Tools U.S.$1 Common shares, which opened and closed at £20¼. Elsewhere *in* Recent Equities, Ley's Foundries closed 1p better at 38p; *the price in yesterday's* issue was incorrect.

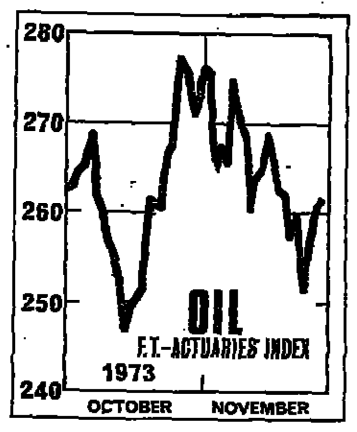
Lon. & County slump

News of Mr. John Ogg's resignation from the Board of London and County Securities, following quickly that of Mr. Donald Bardsley *last Monday*, caused disturbing rumours in the market regarding the company's future. *Persistent* nervous selling, much of it on behalf of professionals, saw the share price plunge to 57½p, before ending 58p down on the day at *60p; the shares have lost 140p* since the beginning of the month, 85p of that amount being given up since last Friday's interim results, which were regarded as disappointing.

Home Banks closed slightly easier, after *initial* firmness, Barclays ending 2p off at 350p, after *355p. Irish issues had Allied Irish* 8p up at 123p and Bank of Ireland 5p harder at 360p. Hambros cheaped to 405p after the interim results.

Insurances tended easier in places. Commercial Union lost 5p *to 155p. Sedgwick Forbes*, however, hardened 1p to 256p after the interim figures.

Teachers (Distillers), a weak market of late following the *poor* interim figures, retrieved 15p to 325p, while Glenlivet and Highland both improved 2p to 228p and 150p *respectively.* Distillers hardened 1p to 145p, while in Breweries, demand in a market short of stock left J. W. Cameron 5p harder at 110p.



Building issues had many dull *spots following evidence of a* major decline in the level of private housing work. Tunnel Cement "B" finished 9p lower at 139p after the interim figures, *while Associated Portland Cement*, 162p, and RMC, 120p, came back 4p apiece. Taylor Woodrow declined 4p more to 238p and Bovis fell 6p to a 1973 "low" of 216p. Awaiting to-day's interim statement, Marchwiel held at 144p. Against the trend, O. C. Summers improved 8p to 78p and rises of 10p were recorded in Contractors' Services, 106p, and Kennedy's, 128p. French Kier "A" hardened 1p to 41p *following the* increased first-half profits.

ICI moved narrowly before closing 2p off at 222p. Elsewhere in Chemicals, Carless Capel, still expressing satisfaction with the interim results, pushed up 3p more to 103p, *British Tar Products* gained 4p at 29p.

Empire Stores feature

Mail Orders provided a good feature in Empire Stores, which *moved ahead to 180p on take-over* rumours before reacting on a reported company denial to 165p for a net gain of 7p. Store leaders moved narowly in idle trade *before closing little changed.* House of Fraser closed 1p off at 115p, or 48p below the value of the Boots' offer, awaiting the latter's decision as to whether to proceed with its bid *in the light* of the Monopolies Commission reference; Boots closed 4p down at 230p, after 228p. Elsewhere, Bourne and Hollingsworth put on 3½p to 106½p on the substantial property revaluation surplus.

In the wake of the overnight rise on Wall Street, Philips' Lamp closed 30p up at 690p. Other leading Electricals reversed initial easiness to finish a shade better *on balance* after a small business. G.E.C., 137p, after 134p, and EMI, 149p, after *147p, were both finally* 1p up. Elsewhere, M.K. Electric, 115p, gave up 3p of the previous *day's 5p rise which followed the* interim results. Dubilier, however, improved 2p to *22p* in response to the Acton property sale. Lee Refrigeration put on 4p to 56p.

Leading Engineerings went against the general trend in the sector, Hawker Siddeley losing 6p to 330p and Tube Investments 4p to 330p, after 326p. GKN were also 4p lower at 236p, after 232p. But *second-line* stocks however were often firmer. Tom Martin *picked up 4½p to 68p, while rises* of about 3p were made by Davy International, 99½p, and Clarke Chapman, 92p. Trading news brought higher levels in Newman Tonks, *4p* up at 120p, G. Cohen 3p better at 61p, and Carclo, also 3p dearer at 47p. Crittall-Hope, however, continued to reflect the disappointing interim figures and *fell 3p to a "low" for the year* of 81p. Ahead of the Swan Maritime statement, Swan Hunter moved briskly higher to 128p and attained 131p after the news before easing to close 7p up on balance at 127p.

Associated Fisheries attracted buying in the late trade, rising 6½p to 98p. Interest was also shown in Crosfields and Calthrop, 2p firmer at 57p, and Rowntree Mackintosh, 4p *higher* at 180p. Elsewhere in Foods, United Biscuits were 1p easier at 59p and Cavenham 2p cheaper at 144p. A fair amount of interest developed in Tesco, which moved up to 54p before settling at 53½p for a net 1p *gain following Press comment* on the interim figures.

J. Lyons "A" weakened 22p more to a 1973 "low" of 282p on disappointment with the *interim results.*

Fothergill down

Leading miscellaneous Industrials generally closed on an easier note. Glaxo ended 4p lower at 398p, while Rank "A," which rose *to 405p initially on the overnight* Wall Street rally, subsequently eased to 395p, only 5p up on the day. Fothergill and Harvey met persistent selling and reacted to *80p, before ending a net 8p down* at 83p, on fears that the strongly resisted Jones Stroud offer will *not succeed*, the latter shed 3p to a year's "low" of 92p. Valor, 106p, *relinquished 4p of the recent rise* on the good interim profits, while Somic, on lower interim profits, receded 3p to 34p. On the other hand, Mams, 126p, and Bestobell, *132p*, both rose 6p. *Dawson and* Barfos ended 3p firmer at 52p on the sale of the major part of its engineering interests to Vickers. Folkestone Racecourse moved up 70p to 350p in a very limited market.

*British Leyland remained friend*less in Motors and closed 1½p easier at a 1973 "low" of 19½p, while Volvo shed 2¼ to £24. Flight Refuelling ended 1p off at 33p *after the interim figures, while* Joseph Lucas were prominently dull at 126p, down 10p, Henlys became an erratic market after Press comment on the Brown *Bros. and Albany shareholding in* the company, touching 162p before rallying late to close 13p easier on balance at 167p.

North Sea speculation continued to prompt Thomson, up 3p more at 230p, but other News*papers eased.* Pearson Longman cheapened 3p to 150p and Bristol Post slipped 5p to 120p. Paper/Printings were narowly irregular. Transparent Paper picked up 2p further to 44p, reflecting the doubled first-half profits, and *Oxley Printing rallied 3p to 33p*, but Reed and Smith lost 3p to 62p.

Leading Properties closed with a generally easier appearance. British Land ended 2p off at 158p, *after 162p, and Star 3½p* easier at 138p, after 143p, but MEPC were still 1p harder at 187p, after 194p, and Land Securities 2p up at 228p, after 230p. *Recent speculative favourite* Amalgamated Investment gained 5p at 134p. Elsewhere, Law Land finished 3p down at 146p, after 153p, while Galliford Estates *declined 7p to 155p.* Wingate Investments, however, advanced to 175p in a thin market before closing a net 14p higher at 160p. Laurie Marsh improved 6½p to 100p.

BP below best

British Petroleum's third-*quarter figures were well received* but owing to general market conditions the price closed only 2p higher at 560p, after 566p. Shell also came back from the best of *229p to end unchanged at 224p*, while Burmah improved 4p to 410p, having been up to 418p earlier in line with strength in Woodside-Burmah; the old and *"new" of the latter jumped 14p* to 114p and 39p premium respectively on Australian advices. Ultramar were little influenced by its nine-month figures and closed *2p down at 216p. Following the* interim results, which included a full-year profit forecast, KCA Drilling were lowered 6p to 82p.

In mixed Trusts and Financials, favourable *Press* coment *failed* to stimulate Northborough Investments, which closed 2p cheaper at 128p. Fresh small selling left Abercom Investments 10p lower at 270p. Australian Agricultural, however, improved 5p to 111p as *did Sime Darby to 99p.*

Dealers reported another disap*pointing day's trade in Shippings.* P and O Deferred eased off from a firm start to close unaltered at 129p, after 132p, while "Lofs" shaded 2p to 70p. Court Line, however, hardened 3p to 80p.

Up to 128p at one stage, Courtaulds drifted back in the afternoon trade to close 2p *cheaper on balance at 125p.* Stoddard "A" reacted 4p to 82p and Montfort eased 3p to 50p. Leeds and District Dyers shaded 2p to 58p following the results, but Nova (Jersey) Knit at 39p, recovered 1½p of the previous day's fall of 6½p on further con*siderations of the interim results.*

Another small trade left Bats 1p off at 247p and Imps ½p easier at 77p. Rothmans International, however, recovered 1p to 48p.

With the price of the commodity closing at a fresh peak, Rubbers *attracted* a better interest. Guthrie improved 2p to 329p and Consolidated Plantations hardened 1½p to 54½p. Bukit Mertajam, however, at 68p nominal, gave up *9½p of the previous day's jump* of 26½p which followed news that Selangor Coconuts intend to make an offer. Teas were generally lower, but Warren were an *exception at 108p, up 5p.*

Fresh strength in Golds

Mining shares regained further *ground as jobbers marked up* prices and widened quotations while bears scrambled to cover their positions. South African Gold producers again showed *some of the largest rises in an* increased level of trading encouraged by renewed demand from North America overnight, although the day's best levels were not always held. *The free* market metal price ended $1 up *at $102 per ounce while the Index* rose 7.2 more to 166.8, making a two-day gain of 21.5 points.

President Steyn (910p) and Free State Geduld (985p) were both 75p to the good *and gains* of ¾ were seen in St. Helena (£11), Western Holdings (£17½) and Hartebeest (£12½). *In very thin* trading Durban Deep put on 40p at 570p after 590p while Randfontein were finally 20p higher at 820p after 870p.

An initial burst of strength in Platinum shares accompanied by vague rumours concerning the exhause catalyst proved rather short-lived but despite profit-*taking Potgietersrust were 12p up* on balance at 150p after 158p while Bishopsgate closed 2p harder at 87p after 90p.

In Financials, Anglo American *put on 13p at 305p after 310p and* Union Corporation were 10p better at 240p after 250p. Lonrho rose 3p to 92p on a revival of take-over talk.

NBHC Holdings closed 6p up at 268p on their last day of trading yesterday's meeting in Melbourne approved the company's liquidation and distribution of Australian Mining and Smelting and Bougainville Copper shares.

*Other Australians reflected firm*ness in overnight home markets, Gold Mines of Kalgoorlie adding 12p at 82p, Poseidon 15p at 415p, and Emperor Mines 20p at 165p.

*In front of the sharply in*creased first quarter profits and dividend Roan Consolidated were 20p higher at 340p reflecting the record price of copper. Consideration of Nchanga's results put ZCI 2p up at 53p. St. Piran, 4p up at 66p, *was the only Tin share* to show any reaction to the strength of the metal's price.

FINANCIAL TIMES STOCK INDICES

—	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 23	Nov. 22	A Year ago
Government Secs.	61.18	61.19	61.43	61.12	61.63	61.67	71.83
Fixed Interest	61.53	61.55	61.44	61.54	61.88	61.89	73.61
Industrial Ordinary	375.3	379.1	376.4	363.9	378.0	385.5	511.6
Gold Mines	166.8	159.6	145.5	143.0	143.6	145.2	90.7
Ord. Div. Yield %	5.04	5.00	5.02	5.19	5.00	4.92	3.19
Earnings Yld %(full)(a)	11.36	11.25	11.32	11.70	11.27	11.07	†5.13
P.E. Ratio (net) (a) (b)	12.05	12.16	12.09	11.69	12.14	12.36	†19.54
Dealings marked	6,751	8,255	8,277	8,797	8,008	6,860	11,038

*10 a.m. 377.0 11 a.m. 377.5 Noon 379.5 1 p.m. 378.6 2 p.m. 374.4 3 p.m. 374.1

Latest Index 01-246 5026

(a) Based on 50 per cent. corporation tax. (b) Nil=11.68. † On old basis.

HIGHS AND LOWS

—	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	72.08 (22/1)	61.12 (26/11)	127.4 (9/1/35)	61.12 (26/11/73)
Fixed Int.	73.85 (23/1)	61.44 (27/11)	150.4 (28/11/47)	61.44 (27/11/73)
Ind. Ord.	509.5 (10/1)	363.9 (26/11)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	205.6 (6/7)	95.6 (13/1)	205.6 (6/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 29	Nov. 28
Daily—		
Gilt Edged	125.5	132.4
Industrials	219.3	280.7
Speculative	142.6	127.0
Totals	153.7	187.9
5-day Av.—		
Gilt Edged	131.3	133.0
Industrials	272.2	273.2
Speculative	119.0	110.4
Totals	182.5	185.0

Basic 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942

FT—ACTUARIES INDICES

—	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 23	Nov. 22	A Year ago
Industrial Group	155.11	155.68	152.49	153.44	157.66	159.53	211.70
500 Shares	164.30	164.76	161.52	161.93	166.40	168.03	220.44
Div. Yield pc.	4.66	4.64	4.73	4.72	4.59	4.55	3.31
P/E Ratio (net)	13.04	13.12	12.87	12.90	13.26	13.45	17.73
All Share	165.28	165.65	162.30	163.14	167.55	169.19	222.31
Consols Yield pc.	12.27	12.26	12.18	12.26	12.17	12.16	9.71

† On old basis.

UTHORISED UNIT TRUSTS (p★★★)

§ Yield %

(g) Abacus Arbuthnot Ltd.
Fountain St., M/C. 061-236 9775/8.

lanis	34.9	37.9	......	2.66
lanis Accum	35.3	38.3	......	2.66
rowth Units	29.2	32.2	......	2.42
rowth Accum	29.5	32.5	......	2.42
come Units	32.8	35.8	......	5.30
come Acc. Uts.	33.3	36.3	......	5.30
ernational Acc.	22.2	23.2	—1.0	2.30

(g) Abbey Unit Tst. Mgrs. Ltd.
8, Gatehouse Rd., Aylesbury 0296 5941

bey Capital	22.4	23.6	......	2.33
bey Income	22.9	24.1	......	4.46
bey Inv.Tst.Fd.	23.1	24.3	+0.1	2.98

mbro Hse., Hutton, Brentwood, Essex. 88 2851 or Billericay (02774) 53169

bbeyGen.Trust	38.0	40.3	+0.2	2.09

(g) Allied Hambro Group
ambro Hse., Hutton, Brentwood, Essex. 588 2851 or Billericay (02774) 53169

llied 1st	50.9	53.9	+0.2	4.10
rit. Ind. 2nd	49.9	52.9xd	+0.1	4.34
rth. & Inc. Tst.	31.1	33.0	+0.1	4.06
lect.& Ind.Dev.	25.4	26.9xd	......	4.07
et.M'n & Utility	30.7	32.5xd	+0.3	4.58
lliedCapitalTst	56.3	59.6	+0.2	3.87
igh Income	48.2	51.1	+0.3	4.59
quity Income	31.3	33.2	+0.1	5.14
nternational	22.3	23.7	+0.2	1.65
. Fund	87.4	92.5	+0.1	4.10
. Income Fund	43.4	46.0	+0.1	5.34
. Recovery	82.1	86.9	+0.4	4.71
. Smaller	24.0	25.5	+0.1	3.58
d Smaller	23.9	25.4	+0.1	3.87
. Accum. Fund	20.2	21.5xd	......	3.80
r. of Am.	40.6	43.1xd	+0.5	1.73
Exempt		100.0	......	5.00

(g) Ansbacher Un. Mg. Co. Ltd.
Noble Street, E.C.2. 01-606 4010

North America	30.0	33.0	......	2.73

(c) Archway Unit Tst. Mgs. Ltd.
St Mary Axe, E.C.3. 01-283 4141

rchway Cap Fd	96.8	101.9	......	4.08
rchway Inc.Fd.	134.0	141.1	......	5.74

ces at Nov. 21. Next sub. day Dec. 5.

(g) Barclays Unicorn
icorn Hs 252 Romford Rd E7. 01-534 8521
Castle St., Edinburgh, EH2. 031-226 5012

icorn Capital	58.7	62.1	+0.3	3.27
ExemptTrust	58.7	60.5xd	+0.1	6.81
ExtraIncome	20.4	21.4xd	......	6.73
Financial	50.8	53.8xd	+0.4	3.48
General	26.5	28.0	+0.1	4.51
Growth Acc.	30.9	32.8	—0.1	3.67
Income Tst.	60.4	65.6	+0.2	5.33
ProfAnnsTst	52.5	55.9	—2.6	4.20
Recovery	25.0	26.5	+0.2	5.16
Trustee Fd.	94.1	99.1	+0.4	3.90
500 Trust	55.7	58.9	+0.1	4.57
W'ldwide Tst	45.8	48.0	+0.4	2.60

ices at Nov. 30. Next sub. day Dec. 31.

(x) Baring Brothers & Co. Ltd.
Bishopsgate, E.C.2. 01-588 2830

ratton Trust	145.0	149.4	......	3.22
cum Units	158.0	162.8	......	3.22

Next sub. day Dec. 5.

hopsgate Progressive Mgmt. Co.
Bishopsgate, E.C.2. 01-588 6280

gate Pro Nv20*	145.7	153.4xd	......	1.81
'm Uts Nv20*	155.2	163.4	......	1.81
gateIntNov27†	110.8	116.7	......	2.30
'mUtsNov27†	112.1	118.1	......	2.30

Next sub. day *Dec. 4. †Dec. 11. Not available to public generally.

(c) Wm. Brandt's Sons & Co.
Fenchurch Street, E.C.3. 01-626 6599

andts Cap	101.0	106.0xd	—5.0	2.25
. Accum	106.0	110.0xd	—5.0	2.07
andts Inc	108.0	114.0	—5.0	6.58

Next subscription day Dec. 6.

(c) Bridge Trust Mgmt. Co. Ltd.
Monument St., E.C.3. 01-623 4951

idge Income	216.0	326.0	......	5.74
idge Cap Inc	149.0	156.0xd	......	2.08
idgeCp Accum	154.0	161.0	......	2.08

ices on Nov. 27. Next sub day Dec. 5.

idge Exempt	85.0	89.0	......	7.10
idge O'seasInc	91.0	96.0	......	3.11
idgeO'seasAcc	92.0	97.0	......	3.11

ices on Nov. 27. Next dealing Dec. 5.

The British Life Office Limited
Whitefriars St., EC4Y 8AL. 01-353 6760

British Life	40.1	41.8	+0.7	4.44
Balanced*	25.6	27.1	......	3.84
Cap. Acc*	28.5	30.2	......	2.82
Dividend*	37.1	39.2	......	5.13
Opts. (Acc)*	34.6	36.6	......	3.10

ices on Nov. 27. Next dealing Dec. 5.

(c) Brown Shipley & Co. Ltd.
rs.: Founders Court, E.C.2. 01-600 8520

wn Ship. Fd.	147.3	152.3	......	5.40
cum. Units	156.4	161.4	......	5.40

es on Nov. 20. Next dealings Dec. 4.

ada Life Unit Tst. Mngrs. Ltd.
Charles II Street, S.W.1 01-930 6122

nlifeGen. Dist	26.5	27.8	—0.2	4.20
Gen. Accum	27.5	28.9	—0.3	4.20
Inc. Dist.	22.2	22.9xd	+0.1	6.65
Inc. Accum	22.6	23.3	+0.1	6.65

(c) Carliol Unit Fd. Mgrs. Ltd.
ure Hse., Newcastle-upon-Tyne. 21165

rliol. Nov28	60.1	62.6xd	......	3.02
Accum Units	62.1	64.6	......	3.02

(g) Cedar Fund Managers Ltd.
Pall Mall, SW1Y 5JF. 01-839 6671

itish Trust	23.8	25.2	......	2.44
ropean Trust	23.7	25.1	+0.7	1.79
OverseasTrust	23.7	25.1	+0.1	1.00

arterhouse Japhet
Paternoster Row, E.C.4. 01-248 3999

arterhouseC p	20.6	21.6	......	2.89
Cap. Accum	21.4	22.6	......	2.89
arterhouseInc	34.4	36.3	......	7.23
Euro Fin	22.6	24.0	......	1.56
EuroFin Acc.	23.4	24.6	......	1.56
nd of Inv.Tst.	22.4	23.6	......	2.97

es on Nov. 29. Next dealing Dec. 5.

Confederation Funds Mgt. Ltd.
Regent St., W1R 6AY. 01-437 9040

wth Units	22.6	23.7	......	3.00

yne Investment Mngmt Ltd.
8, Gatehouse Rd., Aylesbury. A'y 5941

yne Growth	44.6	46.9xd	......	4.06

§ Yield %

(a) (g) The Crescent Group
Crescent Unit Trust Managers Ltd.
4, Melville Cres., Edinburgh 3. 031-226 4931
21, Spring Gardens, Manch. 061-832 3056

♥Crescent Growth	29.5	31.1xd	+0.2	2.98
♥Cres. Internat'l	38.3	40.3	+0.3	0.10
♥Cres. High Dis.	37.4	39.4xd	+0.2	5.48
♥Cres. Reserves	34.3	36.1	+0.1	2.85

Discretionary Unit Fd. Managers
22 Blomfield St., EC2M 7AL. 01-638 4485

Discr'ty IncNov23	106.0	110.4	......	4.68
Do. Acc.	118.6	123.5	......	4.68

Drayton Unit Trust Managers Ltd.
Individual Hs., 43/45 South St., Eastbourne BN21 0323 36711

♥Com & Gen UTst	41.9	44.2xd	......	5.38
♥Growth Unit Tst	27.0	28.5	+0.1	2.35
♥Fd of Inv Tst Sh	19.9	21.0	+0.1	2.81
♥Income Unit Tst	32.4	34.2	—0.2	5.84
♥Accum Unit Tst.	34.0	35.9	+0.5	2.14

E.P. Fund Managers
16, Finsbury Circus, EC2M 7RE. 01-628 7585

♥E.P. Growth Fd.	34.2	36.4	+0.1	3.07

(a) Emblem Fd. Mngmt. Co. Ltd.
20, Copthall Avenue, E.C.2. 01-628 6905

Emblem Nov.13	53.3	55.8	......	0.96

Next subscription day Dec. 4.
Not available to public generally.

(a) (g) Equitas Securities Ltd.
41, Bishopsgate, E.C.2. 01-588 2851

♥Progressive	60.2	63.8xd	+0.1	2.84

(a) (b) (c) Equity & Law Un. Tr. M.
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815.

♥Equity & Law	45.6	48.0	+0.2	3.52

Family Fund Managers Ltd.
72/80 Gatehouse Rd., Aylesbury. A'by. 5941

♥TheFamilyFund	58.7	61.8	+0.7	2.83

First National Equities Limited
Finsbury Pavement, EC2P 2HJ. 01-638 2855

First Nat'lGrowth	174.7	184.4	—5.7	2.00

Prices on Nov. 28. Next dealing Dec. 5.

Framlington Unit Mngmt. Ltd.
4, South Place, E.C.2. 01-628 4965

♥Capital Trust	59.0	62.0	—2.8	3.88
♥Income trust	51.2	53.8xd	—2.2	6.36

Friars House Unit Trust
28, Monument Street, E.C.3. 01-623 4951

Friars Hse Fund	98.0	104.0	......	3.32

Friends' Provdt. Unit Tr. Mgrs. Ltd.
7, Leadenhall Street, E.C.3. 01-626 4511

♥Friends Tst. Uts	26.4	27.9xd	......	3.59
♥Do. Accum. Uts.	28.4	30.0	......	3.59

G.T. Unit Managers Limited
16, St. Martin's-le-Grand, E.C.1. 01-606 3661

G. T. Cap. Inc.	67.1	69.6	......	1.60
Do. Acc.	72.7	75.2	......	1.60
Gt. Income Fd.Un.	90.3	92.8	......	5.00

(a) (g) G and A Un.Tst. Mgrs. Ltd.
41 Bishopsgate EC2. Billericay (02774) 53169

♥G. & A.	25.0	26.7xd	+0.1	4.18

Garrard Management Co. Ltd.
The Stock Exchge., EC2N 1HP. 01-600 4177

♥Quadrant Trust	94.6	96.6	......	3.90

Govett (John)
77, London Wall, E.C.2. 588 5620

♥StockholdrNov.2	121.1	126.2	......	1.35
♥Do. Accum. Unit	136.8	141.6	......	1.35

Next dealing day Nov. 30.

Great Winchester Unit Trust
28, Monument St., E.C.3. 01-623 4951

Great Winchester	28.1	29.6	......	3.81
Gt W'nchrOv'seas	23.9	25.2	......	4.47

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-681 1031

♥(ag)GuardhillTst	70.2	71.9	+0.2	3.45

Henderson Administration
28, Austin Friars, E.C.2. 01-588 5074

(g) Cabot Nov.21	75.6	77.5xd	......	3.81
♥H'dGross Oct.26	157.0	163.6	......	2.57

(a) Hill Samuel Unit Tst. Mgrs.
P.O. Box 173, Croydon CR9 6AL. 681 1031

♥(b) British Trust	108.2	112.4xd	—0.1	5.68
♥(g) Int'l Trust	100.8	106.7	+0.9	1.85
♥(g) Dollar Trust	40.8	43.5xd	+1.2	0.89
♥(b) Capital Trust	21.0	22.3	+0.1	3.02
♥(b) Financial Tst.	59.5	61.4	+0.4	2.57
♥(b) IncomeTrust†	18.5	19.6xd	—0.1	6.11
♥(b) Security Trust	36.3	38.3	—0.1	3.42
♥High Yield Trust	20.6	21.7xd	+0.2	7.33

* Units sub-divided Oct., 1973.

(a) (g) Intel
15, Christopher Street, E.C.2. 01-247 7243

♥Intel Inv. Fund.	72.2	76.0	+0.2	4.00

Ionian Unit Trust Mngmt. Ltd.
64, Coleman Street, E.C.2. 01-638 5066

♥Ionian FrgnFd**	99.0	105.0	......	3.00
♥Ionian Gr'th Fd*	163.0	170.0xd	......	3.31
♥Ionian Inc. Fd.†	98.0	102.0xd	......	7.30

*Next. deal. Dec. 6. †Next deal. Dec. 27. **Next dealing Dec 13.

(a) (c) Jascot Securities Ltd.
21, Young St., Edinburgh 2. 031-225 6762

♥Jas'l Cmp'd Fd‡	27.6	31.4	......	7.50
♥ Do. (Accum)‡	29.2	33.4	......	7.50
8%Withd'r'l Uts‡	38.1	38.1	......	—
♥Jascot Cap Fund	20.6	22.6	......	
♥J't Aust CmpFd*	22.4	24.4	......	3.99
♥8% W'hdr'l Uts*	22.4	24.4	......	—
♥Jasc. Scot. L'dt.	23.9	25.8	......	3.78
♥JasctFin.&Fd.††	18.8	20.6	......	2.64
♥Jas'tIn G'thFd.†	28.9	32.2	......	3.32
♥Jascot Northest†	23.7	24.7	......	2.00
♥Jascot Cmdity**	31.2	35.6xd	—1.1	7.89
♥ Do. (Accum.)**	36.6	41.0xd	—1.2	7.89
*10% With'll Uts.	32.9	37.5xw	—1.1	—

Deal. ‡Mon. *Tues. ††Wed. †Thur. **Fri.

(a) (g) Jessel Britannia Group
155, Fenchurch St., EC3M 6BX. 01-623 7595

♥Jes Aus &Jn.Fd.	19.5	20.5	......	1.78
♥Jes'l CapGrowth	42.8	45.8	—0.1	3.99
♥Jes'l Cityof Lon.	56.1	60.1	......	3.29
♥Jes'l ExemptFd.	93.6	97.5xd	+1.6	5.39
♥Jes'l Global Gth.	51.9	55.5	+0.6	2.63
♥Jes'l Gold &Gen.	111.8	119.2	+5.9	4.62
♥Jes'l Inc. Units	50.1	53.6	+0.2	5.53
♥Jes'l Inv. Units	26.7	28.6	+0.1	5.39
♥Jes'l New Issues	48.6	52.0	—0.1	3.58
♥Jes'l Plant &Gen	43.9	46.8xd	+0.3	8.19
♥Jes'l Prop.& Gen	21.7	23.2	+0.1	2.11
♥Extra Income	33.1	35.5	+0.3	7.10
Brit. Cdy. Plus U	55.8	59.1xd	+0.7	4.89
Brit. Gen. Fund	37.9	40.4	+0.5	3.68

§ Yield %

(a) J L Consumer Fund Mngrs.
72-80, Gatehouse Rd., Aylesbury. Aby. 5941

(b)J.L. Int. Fund	26.1	27.9	+0.1	1.57

(a) (g) Key Fund Managers Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070

♥KeyCapitalFund	60.5	63.6	......	2.36
KeyExempt Fund	95.3	100.3	......	4.81
♥KeyIncome Fnd	65.5	68.9	......	5.97
♥Key K.P.I.F.	75.5	79.0	+0.5	2.18

Kleinwort Benson Unit Managers
20, Fenchurch Street, E.C.3. 01-626 1531

♥K.B.UnitFd Inc.	55.7	59.8	......	4.31
♥K.B.UnitFd Acc.	58.7	63.0	......	4.31

Next dealing day Dec. 7.

L & C Unit Trust Management Ltd.
The Stock Exchange EC2N 1HP. 01-588 2800

♥L & C Unit Trust	84.7	86.4	......	3.48

Next dealing day Nov. 28.
Not available to public generally.

L.S. Fund Managers Limited
28, Monument St., E.C.3. 01-623 4951

♥Talisman Nov.28	30.7	32.7	......	1.84
♥Talisman Int.	20.5	21.9	......	2.89

Legal & General Tyndall Fund
18, Canynge Road, Bristol. 0272 32241

♥Dis Unit Nov.14	50.8	53.2	......	3.93
♥AccUnitsNov.14	53.6	56.2	......	3.93

*Next subscription day Dec. 12.

(x) Lloyds Bank Unit Tst. Mgrs.
Registrars Dept., The Causeway, Goring by Sea, Worthing, Sussex. 01-623 1288

♥LB First Inc.	40.2	42.1xd	+0.1	3.70
♥Do. (Accum)	46.7	49.0	+0.5	3.70
♥LB Second Inc.	43.2	45.3	+0.1	3.34
♥Do. (Accum)	47.0	49.3	+0.1	3.34
♥LB Third Inc.	61.5	64.4	+0.1	5.86
♥Do. (Accum)	66.9	70.1	+0.1	5.86

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Trust U.T.	98.1	103.3	......	—

Next dealing date Dec. 3.

(a) (g) London Wall
1, Finsbury Square, E.C.2. 01-606 5811

♥Capital Priority	55.7	58.9	+0.6	2.60
♥Financial Pr'rity	18.8	20.0	+0.1	1.99
♥ Do. (Accum)	19.7	21.0	+0.1	1.99
♥HighInc Priority	44.7	47.4	+0.1	5.22
♥London Wall Int	26.0	27.7	+0.2	2.26
♥Special Sits	21.5	22.8xd	+0.2	2.08
♥Strength'd Units	29.8	31.6	—0.1	3.72

Metrop. Exempt. Fund Mgrs. Ltd.
72/80, Gatehouse Rd., Aylesbury. 0296 5941

MEF Dist. Units	161.5	166.5	......	2.30
MEF Acc. Units	166.0	171.1	......	2.30

Prices at Oct. 25. Next dealing Nov. 29.

Minster Fund Managers Ltd.
Minster House, E.C.4. Phone 623 1050

♥Minster Fund	39.1	41.1	......	4.41

Prices at Nov. 23. Next dealing Nov. 28.

♥Do. Spld Fund	100.2	105.2	......	4.24

Prices at Oct. 31. Next dealing Nov. 28.

Morgan Grenfell Funds
23 Gt. Winchstr. St. EC2P 2AX. 01-588 4545

♥(a)Capital Nov28	122.5	130.0	......	2.30
*Exmpt FdNov.22	103.0	106.8	......	2.60
♥(a)IncomeNov 28	43.8	46.2	......	5.70
♥Is' Agn's Nov.29	£12.12	12.50	—0.50	2.54

*Next sub day Dec. 27.

(x) (c) (z) M. & G. Group
3 Quays, Tower Hill. EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

♥M & G General	124.5	131.1	+2.2	4.61
♥(Accum. Units)	157.4	166.8	+2.8	4.61
♥M & G Second	119.5	126.5	+3.8	3.97
♥(Accum. Units)	151.2	158.8	+4.8	3.97
♥M & G Midlands	109.2	114.7xd	+3.9	5.06
♥(Accum. Units)	142.6	149.7	+5.1	5.06
♥M & G Dividend	75.0	78.7xd	+1.8	6.80
♥(Accum. Units)	108.5	113.9	+2.5	6.80
♥M & G Special	112.2	117.8	+2.9	3.25
♥(Accum. Units)	122.2	128.3	+3.5	3.25
♥M & G Magnum	214.0	222.6	+3.4	3.02
♥(Accum. Units)	232.0	241.3	+3.9	3.02
♥M & G F.I.T.S.	51.0	53.6xd	+1.4	2.47
♥(Accum. Units)	54.6	57.3	+1.5	2.47
♥M &G Compound	70.4	73.9	+1.7	2.98
♥M & G Recovery	124.4	130.6	+3.3	4.53
♥M & G Japan	93.5	99.1	+0.5	5.76
♥M & G European	48.6	51.5	......	5.86
♥M & G American	29.9	31.8	+1.0	1.62
♥M & G Aust'as'n	43.6	46.4	+0.9	2.12
♥M & G Far East'n	45.3	48.2	+0.4	4.29
♥M&G ExtraYield	45.8	48.7	+0.1	7.70d
♥M & G Trustee	109.8	114.5xd	+5.5	5.05
♥(Accum. Units)	161.8	170.0	+5.1	5.05
CharifundNov.27	114.8	116.8xd	......	5.67
♥Pension Nov. 26	102.6	105.2xd	......	4.66
♥Supert'n Nov. 29	106.0	108.7	—4.4	4.76

M. & G. (Scotland) Ltd.
63, St. George's Pl., Glasgow. 041-221 9311

♥ClydeConvGr'th	45.8	49.1	—0.5	1.65
♥Clyde Con. Inc.	45.2	47.0	+0.1	7.51
♥Clyde General	56.4	58.7	+0.4	4.89
♥(Accum. Units)	64.9	67.5	+0.4	4.89
♥Clyde High Inc.	62.6	65.1	+0.1	7.51
♥(Accum. Units)	74.2	77.2	—0.1	7.51

(a) (g) Mutual Unit Tst. Managers
4, Tokenhouse Bldgs., E.C.2. 01-606 4803

♥Mutual Sec. Plus	39.4	41.9	+0.4	4.81
♥Mutual Inc. Tst.	50.5	53.5	+0.4	5.60
♥MutualBlueChip	34.2	36.2	+0.2	4.66
♥MutualHigh Yld	43.8	46.3	+0.6	7.24

(a) (z) National Group
4-5, Norwich Street, E.C.4. 01-405 8891

♥Domestic	39.0	40.5xd	......	4.70
♥Gas Ind.& Power	58.7	61.3	+0.3	5.13
♥Natblis	65.4	68.6xd	+0.5	2.85
♥NatHigh Income	65.1	67.9	+0.7	4.94
♥N.U.P.I.T.S.	41.7	44.2xd	+0.3	2.55
♥Natural Re'rces	60.6	63.6	+0.5	4.79
♥Scot. Units	56.6	59.2xd	+0.4	5.64
♥Security First	56.5	58.8	+0.4	3.75
♥Shamrock	59.8	62.4	+0.2	3.11
Shield	40.2	42.4	+0.3	2.62

National Provident Inv. Mgrs. Ltd.
48, Gracechurch Street. 01-623 4200

♥N.P.I. Gth Un Tt				
♥(Accum. Units)	36.8	38.8	......	2.90
Distribut'n Units	35.4	37.3xd	......	2.90

Prices at Nov. 28. Next dealing Dec. 12.

§ Yield %

(a) National Westminster
41, Lothbury. EC2P 2BP. 01-637 3044

♥Capital (Accum.)	46.5	49.1	+0.2	2.66
♥Income	26.3	27.7	......	4.77
♥Financial	32.3	34.1	+0.2	3.11
♥Growth Inv.	71.1	75.3	+0.4	3.59

(a) (g) NEL Trust Managers Ltd.
Milton Court, Dorking, Surrey. 5911

♥Nelstar	50.7	53.3	—0.1	4.12

New Court Fund Managers Limited
72/80 Gatehouse Rd., Aylesbury A'by. 5941

N.C. Equity Fd.	147.8	153.0	+2.0	3.48
N.C.Internat'l Fd.	96.9	102.0	+2.4	2.50
N.C.Sm'rCoys Fd.	93.2	98.1	+0.1	—

(a) (z) Oceanic Managers
Pinners Hall, Austin Friars, London, E.C.2. 01-242 7810

OceanicExmpt Fd	50.7	52.9xd	......	5.01
♥Growth Accum	43.4	46.3	+0.2	3.16
♥Growth Income	41.6	44.4	+0.2	3.16
♥Progressive	25.4	27.1	......	3.67
♥Recovery	25.5	27.2xd	+0.1	3.04
♥High Income	26.5	28.1	+0.1	6.02
♥Overseas	24.5	26.4	—0.1	3.45
♥Financial	31.8	33.9	......	2.15
♥I.T.U.	21.5	23.0	+0.2	3.68
♥Performance	40.5	43.9xd	—0.2	4.05
♥General	22.9	24.5xd	+0.1	4.41

(a) (g) Pearl-Montagu T. Mgrs. Ld.
114, Old Broad St., EC2P 2YH. 01-588 6464

♥P& M Growth Fd	22.4	24.1	......	2.90
♥(Accum. Units)	23.0	24.7	......	2.90
♥P&M Income Fd.	25.3	26.6	......	6.11
♥PearlM'nt'gnTst	29.4	30.9	......	3.81
♥(Accum. Units)	31.7	33.4	......	3.81

(g) (x) Pelican Units Admin. Ltd.
21, Spring Gdns., Manchester 061-832 3056

♥Pelican Units	59.2	61.5	+0.6	3.74

(a) (b) Piccadilly Unit T. Mgrs. Ltd.
1, Love Ln., London EC2V 7JJ. 01-606 8744

♥Extra Income	34.6	37.2	......	8.40
♥Income&Growth	30.4	32.9	......	3.20

Portfolio Fund Managers Ltd.
19 Charterhouse Sq., EC1M 6JU. 01-251 0544

Portfolio Capital	78.5	83.5xd	......	2.61
Growth with Inc.	83.8	89.1	......	3.46
Private Portfolio	44.5	47.3	......	4.03

(y) (c) Practical Invest. Co. Ltd.
Europe Hs., Wld. Tr. Centre, E1. 623 8893

♥Practical Nov.28	109.1	116.2	......	3.38
♥(Accum. Units)	133.6	142.2	......	3.38

Provincial Life Inv. Co. Ltd.
100, Cannon St., London, E.C.4. 01-626 0577

♥Prolific Units	57.1	60.2	......	2.17

(a) (b) (c) Prudnl. Unit Tst. Mgrs.
Holborn Bars, EC1N 2NH. 01-405 9222

♥Prudential	98.0	105.0xd	—0.5	5.54

Remigium Management Limited
Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066

♥RowanSecsFund	95.0	97.0	......	[illegible]

Next subscription day Dec. 4.
Not available to public generally.

(a) Rthbld. & Lwnds. Mgrs. Ltd.
New Court, St. Swithin's Lane, Ldn., E.C.4.

New C't Exempt.	£111.0	£118.0	......	4.10

Prices on Nov. 15. Next dealing Dec. 17.

Rowe & Pitman Management Ltd.
Woolgate Hs., Coleman St., EC2. 01-606 1066

Rowan Int. Fund	79.9	83.9	......	2.70

Next subscription day Dec. 3.
Not available to public generally.

Save & Prosper Group
4, Gt. St. Helens, London, EC3 01-588 1717
Dealings to 01-554 8899.
Erskine House, 68-73, Queen Street, Edinburgh EH2 4NX. 031-226 7351

Ebor Securities Limited

♥Universal Gr'th	52.3	55.2	+0.9	1.72
♥Capital Accmtor	49.3	52.1	+0.2	3.21
♥General	48.9	51.8	+0.3	5.78
♥High Return	42.8	45.2	+0.1	5.86
♥Commodity	52.5	55.5	+0.6	4.71
♥Energy Inds Fd.	48.0	50.7	+1.2	1.65
♥Financial	40.6	43.0	+0.2	2.25
♥Prop & Building	50.7	53.6	+0.4	2.37
z♥Select Gth**	99.1	101.2	......	2.05
z♥Select Inc**	84.7	86.5	......	5.63
†Commodity Fn2*	160.1	169.0	......	6.05

*Prices on Nov. 28. Next sub. day Dec. 5.
**Prices on Nov. 20. Next dealing Dec. 4.

(a) (g) Save & Prosper Secs. Ltd.

♥Capital	50.1	51.9	+0.4	2.61
♥Fin'cial Sec. Fd.	65.7	69.5	+0.7	2.23
♥Investment Tst.	22.0	23.5xd	+0.3	2.97
♥(z)Ep'anG'thFd.	64.0	67.6xd	+1.7	1.72
♥(z)JapanG'thFd.	54.1	57.2	—0.1	1.57
♥(z)U.S. G'th Fnd	64.0	67.6	+1.5	1.72
♥General Units	37.1	39.2	+0.1	4.03
♥High Yield Units	39.3	41.5	......	5.74
♥Income	52.9	54.9	......	6.82
♥Trident Units		61.5	+0.4	5.62
♥Insurance		53.5	—0.2	4.96

Scotbits Securities Limited

♥Scotbits	45.6	48.2	+0.4	2.36
♥Scotyield	40.1	42.4	+0.1	6.35
♥Scotgrowth	48.0	50.7xd	+0.7	3.36
♥Scotshares	45.9	48.5	+0.4	3.30
♥Scotfunds	[illegible]	258.8	+4.1	1.57
♥Scotincome	43.4	45.3	+0.2	6.50
z*Scot Exem. Gth	162.2	168.1xd	......	4.36
*zScot Exem. Yld	126.3	130.3xd	......	5.08
*zScotlaps	161.5	164.8xd	......	4.48

*Prices at Nov. 28. Next dealing Dec. 12.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

♥Capital Nov. 20	95.4	98.8xd	......	2.65
♥(Accum. Units)	103.8	106.2	......	2.65
♥Income Nov. 21	115.2	118.1	......	5.80
♥(Accum. Units)	131.7	135.0	......	5.80
♥General Nov. 28	57.4	59.1	......	3.53
♥(Accum Units)	61.4	63.2	......	3.53
♥Europe Nov. 6	42.9	45.1xd	......	1.09
♥(Accum. Units)	44.1	46.4	......	1.09
*P'n'nChty Nov20	127.6	129.5	......	3.45
*SpecialExt Nov.8	180.4	184.8	......	2.80
*Recovery Nov. 6	187.8	191.6	......	3.86

* For tax exempt funds only.

§ Yield %

(g) Sebag Unit Tst. Managers Ltd.
PO Box 511, Bcklbry. Hse., EC4 01-236 5000

♥Sebag Capital Fd	23.6	24.5	......	2.72
♥Sebag IncomeFd	22.9	23.8	+0.1	5.50

Not available to public generally.

(a) Security Selection Ltd.
29, Mincing Lane, EC3R 7ER. 626 3621

♥Univ GrowthTst.	20.8	21.9xd	......	1.49
(Accum Units)	21.1	22.3	......	1.49

Prices at Nov. 20. Next dealing Dec. 4.

(a) Slater Walker Tst. Mngmt. Ltd.
47-57 Gresham St., EC2V 7EP. 01-600 4747/8

♥S.W. Growth	54.9	58.5xd	......	5.45
♥S.W. Assets Tst.	43.9	46.6	+0.3	4.81
♥S.W. Capital Acc	31.0	32.9	—0.1	3.55
♥S.W. Finan'l Tst	35.8	36.0xd	+0.4	2.06
♥S.W. High Inc.	31.6	34.9	—0.1	6.30
z♥S.W. P'sonal Tst	421.4	432.3	+1.7	3.64
♥S.W. StatusChge	20.5	21.8	......	4.05

Southern Cross Management Ltd.
65, London Wall, E.C.2 01-638 0801

♥Pan Aust Inc.	58.0	62.0	—1.6	2.20
♥Accum Units	65.9	71.6	—1.7	—

Prices at Nov. 29.

(a) Stewart Unit Tst. Managers Ltd.
45, Charlotte Sq., Edinburgh EH2 4HW 031-226 3271

Stewart Amer. Fd	—	—	......	—
Standard Units	65.2	68.1	......	—
Accumulation Uts	66.0	68.9	......	1.63
Withdrawal Units	64.2	67.0	......	—

Prices at Nov. 23. Next dealing Nov. 30

(a) (g) Surinvest Fund Mgrs. Ltd.
140, South St., Dorking RH4 2EV. Dorking 86441

♥Performance Fd.	25.5	27.3	—0.1	3.12
♥Future In'me Ud	42.3	45.0xd	......	5.16
♥10% Withd Uts	56.5	58.8xw	+0.1	—
♥Growth Fund	51.6	55.2	—0.1	2.73

(a) (g) Target Tst. Managers Ltd.
7-9, Breams Bldgs., EC4A 1EU 01-242 0777
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941

♥TargetConsumer	32.1	34.0	+0.1	3.45
♥Target Financial	62.5	66.3	+0.5	2.75
♥Target Equity	38.7	41.0	......	4.61
Trg'tEx'mt Nov28	138.3	141.3xd	......	5.38
Do. Acc. Units.	152.5	156.4	......	5.38
♥Target Growth	30.5	32.3	—1.1	2.40
Targ't Intern'al Fd	22.1	23.4	+0.1	2.93
♥Target Inv.Tst.	21.0	22.6	+0.1	2.52
♥Target Prf Nov22	152.1	158.2xd	......	4.40
♥Target Income	19.2	20.6xd	+0.1	7.15
♥Target Pref.	13.0	14.0xd	......	11.77

(a) (g) Target Tst. Mgrs. (Scotld.)
19, Atholl Crescent, Edin. 3. 031-229 8621-2

♥Target Eagle	25.5	26.9	......	[illegible]
♥Target Thistle	51.7	53.5xd	+0.1	5.61
♥Dowgate Fund	46.8	48.9	......	1.50

Trades Union Unit Tst. Managers
100, Wood Street, E.C.2. 01-628 8011

♥TUUT Nov1 1973	44.0	46.4	......	5.40

Transatlantic and Gen. Secs. Co.
91/99, New London Rd., Chelmsford 51651

♥Barbican Nov. 29	73.9	77.1	—2.5	5.53
♥Accum. Units	92.8	96.8	—5.1	5.53
Barb. Eur. Nov. 29	70.3	74.1xd	—17.0	5.17
♥Buckinhm Nv.29	63.2	67.6xd	—1.5	2.69
♥Accum Units	69.5	72.1	—1.6	2.69
♥Colemco Nov 23	92.9	96.5	......	3.99
♥Accum. Units	94.3	97.9	......	3.99
♥Glen. Nov. 27	52.1	54.7xd	......	4.32
♥Accum. Units	56.0	58.8	......	4.32
♥Gr'tch'str* Nv22	84.4	86.8	......	3.56
♥Ldn& Br's*Nv 29	86.2	88.0	......	2.56
♥Marlboro Nov.27	45.7	47.6	......	2.10
♥Accum. Units	46.4	48.3	......	2.10
♥Merlin Nov. 28	64.0	66.6	......	4.91
♥Accum. Units	66.5	69.3	......	4.91
♥Merlin Yld Nv.29	41.6	43.3xd	—2.3	6.23
♥Accum. Units	43.3	45.1	—2.4	6.23
♥Vangu'rd Nov 27	44.1	44.2	......	4.12
♥Accum. Units	45.8	48.1	......	4.12
♥Wickmoor Nv.29	46.8	48.8	—0.9	3.00
♥Accum. Units	46.8	48.8	—0.9	3.00

* Not available to public generally.

Tyndall Managers Ltd.
18, Canynge Road, Bristol. 0272 32241

♥IncomeDisNov14	102.4	105.8	......	5.27
♥Do. (Acc. Nov14	143.8	148.2	......	5.27
♥Cap (Dist Nov14	120.8	124.8	......	2.34
♥Do. (Acc. Nov 14	144.8	149.2	......	2.34
ExemptDistNov14	107.8	111.2	......	3.44
Do. (Act. Nov14	123.8	127.6	......	3.44
♥LonAthDstNov14	94.0	97.0	......	3.37
♥Do. (Acc. Nov 14	105.0	108.0	......	3.37
♥CanyngeFdNv21	92.8	96.6	......	3.32
♥Do. (Acc. Nov21	98.2	102.2	......	3.32

Tyndall Nat. and Comm.

♥IncomeDisUnits	128.8	133.6	......	4.90
♥Do. (Acc. Units)	145.4	150.8	......	4.90
♥Capital DisUnits	128.6	133.4	......	3.13
♥Do. (Acc. Units)	138.8	144.0	......	3.13

Prices at Nov. 14. Next sub. day Nov. 28

(y) TSB Unit Tst. Managers Ltd.
72/80 Gatehouse Rd., Aylesbury. A'by. 5941

♥(b)TSB Units	32.6	34.4	+0.2	3.15
♥(b) Do. Accum	36.0	37.8	+0.2	3.15

(a) Ulster Bank
Waring Street, Belfast. Tel. 0232 35231

♥(b) Ulster Grth	30.5	32.5	+0.3	3.26

(a) (g) Vavasseur Group
11-13, Crosswall, EC3N 2LQ 01-481 1144.5

♥Australian	46.9	49.7	+0.5	3.69
♥Capital Accum	22.6	24.3	+0.5	3.21
♥European Trust	37.0	38.9	+0.7	5.02
♥Far East Trust	43.5	45.8	—0.4	5.77
♥Financial Fund	32.7	34.3xd	......	2.78
♥High Income	40.4	42.5xd	+0.3	7.86
♥Income & Assets	22.1	23.4	+0.1	5.13
♥InternationalTst	25.8	27.3	+0.5	3.13
♥Int Mining Fund	25.1	26.4	+1.2	2.36
♥Inv. Trust	23.2	24.4	+0.1	3.49
♥N. American Tst	38.5	40.5	+1.3	3.98
♥Oil & Energy	30.7	33.0	+0.3	2.42
♥Pers Portfolio	94.9	97.4	+0.4	3.27

Anthony Wieler & Co. Ltd.
28, Monument Street, E.C.3. 01-623 4951

♥WielerGrth Fnd	23.3	24.6	......	3.27

[INSURANCE, PROPERTY, BONDS PRICES PAGE 41]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

§ Yield %

Albany Management Co. Ltd.
Utility Hs. PO Box 463, Hamilton, Bermuda

Albany Fd. Ltd.	$11.75	12.62	......	1.00

Australian Inv. Man. Corpn.
P.O. Box 1011, Hamilton, Bermuda.

U.S. Dollar	US$2.69		......	—
Prop.Bo'ds Aust.	A$1.30		......	—

Australian Selection Fund N.V.
Lond. Agent. Southern Cross Mgmnt. Ltd. 65, London Wall, E.C.2. 01-638 0801

U.S.$10 Shares	US$5.70		—0.50	—

Next sub. day Dec. 6.

Banque de Bruxelles S.A.
2 rue de la Regence B 1000, Brussels.

Fd Fiducem BF	1,068	1,118	......	2.94
Renta Fund LF	2,011	2,073	......	8.24
Ranto Cap LF	3,578	3,688	......	Cap

Banque de l'Union Parisienne
6-8 Bld. Haussmann, Paris 9e.

Tokyo Valor	$15.10		......	—

Bk. of London and S. America Ltd.
40-66, Queen Victoria St., E.C.4. 01-248 9832

Alexander Fund	US$8.69		......	—
Hansman Bldgs.	US$5.137		......	—
Stanhope Trans.	US$12.59		......	—

Net asset value Nov. 27.

Barbican Managers (Jersey) Ltd.
PO Box 63, St. Helier, Jrsy., C.I. 0534-37806

Europ'n(Inter) Fd.	75.5	78.5	—4.8	1.57d

Barclays Unicorn Isle of Man Ltd.
11, Parliament St., Ramsey. Tel. 3551

Isle of Man Trust	46.5	49.0	—0.2	6.12

Prices at Nov. 30.

Barclaytrust Frontier Mngmt. Ltd.
PO Box 1256, Hamilton, Bermuda.

Bt F Growth Fd.	US$5.81		......	—
Bt F Trust	US$10.07		......	—
Bt F Income Fd.	US$9.58		—0.08	7.87
Bt F Japan Fd	US$10.09		......	—
117 Group Fd	US$11.08		......	0.32
Bt Ft Stg Americ	35.5	37.5	......	—
Bt.F Stng Income	32.6	34.5	—0.5	9.25
Bt F Stng Japan.	47.0	50.0	......	—

Church St., St. Helier, Jersey, C.I.

Bt F JerseyIncFd	42.2	44.5	......	7.84
Bt FG'nseyIncFd.	42.2	44.5	......	7.84
BtF Over Inc Fd.	42.2	44.5	......	7.84

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

NikowbashiOct 31	10.240yen		......	—

P.O. Box N4715, Nassau N.P. Bahamas.

NipponFdNov22	US$50.47	51.83	......	0.56

Butterfield Management Co. Ltd.
P O Box 195, Hamilton, Bermuda.

◆Buttress Equity	B$1.87	1.95	......	1.83
◆Buttress Income	B$1.50	1.56	......	7.48

Prices at Nov. 13. Next sub. day Dec. 10.

Charterhouse Japhet
1, Paternoster Row, E.C.4. 01-248 3999

Adiropa	DM50.70	52.40	—0.50	9.57
Adiverba	DM48.50	51.00	+0.50	6.67
Fondak	DM29.10	30.60	+0.50	7.84
Fondis	DM22.50	23.60	+0.10	11.44
Hispano	$55.89	58.72	......	0.55
Gen'l O'seasSwF.	64.00	70.00	+2.00	2.43

Darling Management Ltd.
50, Bent St., Sydney, N.S.W., Australia

Darling Fund	A$1.55	1.67	+0.02	3.90

Delta Group
P.O Box 1447, Nassau, Bahamas.

Delta D Fd Nov 20	U.S.$8.52		......	—
Delta Inv.Nov 20	B$1.62	1.60	......	—
Delta Unit Nov. 20	98.0	108.5	......	—

Diploma Fund Management Ltd.
La Colomberie Court, St. Helier, Jersey CI

Diploma Ind. Fds.	30.9	33.4	......	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

N.A.V. Nov 27	US$11.59	12.70	—0.03	—

The Dreyfus Offshore Trust N.V.
P.O Box N3712, Nassau, Bahamas.

Common Stock	US$9.09		—0.78	—
Pat. Deb. Prem.	nil		......	—

* Net asset value Nov. 28.

Ebor Management (Jersey)
37, Broad St., St. Helier, Jersey 0534 20591

Channel Cap	191.1	201.2	+1.8	1.71
Channel Island	97.2	102.3	+0.8	3.51
JerseyFixed Int'st	97.9	99.1	......	10.00

Eurosyndicat Group

Euranion Lux F	1,754	1,824	+14	3.95
Finance Union LF	375	388	+5	4.64

Agents N. M. Rothschild & Sons Ltd., 626 4356. Hill Samuel & Co. Ltd., 628 8011

F. & C. Mngmt. Ltd. Inv. Advisers
77, London Wall, EC3N 1DD. 01-588 5620

Cen'ry F'nd Nov21	US$6.01		......	—

§ Yield %

Fidelity Mngmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

Fidelity Int. Fund	$18.93		......	—
Fidelity Pacific Fd	$22.24		......	—
Fidelity World Fd	$10.28		+0.33	8.11
Fidelity Ster. Fds.	—		......	—
Series 'A' (Int'nal)	£3.77		......	—
Series 'B' (Pacific)	£3.83		......	—

First National New World Fd. Ltd.
Net asset value Oct 3 $81.93.

Free World Fund Limited
Butterfield Building, Hamilton, Bermuda.

N.A.V. Oct. 31	US$139.46		......	—

G.T. Bermuda Ltd.
Bk. of Bermuda, Front St., Hamltn Brmda.

BerryPc Fd‡Nv28	Bd$21.59		—0.55	—
do PacStg Oct31	111.87		......	—
BerryIntlFdNv21	B$50.98		......	—
GT.DirFd† Nov25	B$85.27		—0.20	—

Grimshawe Tst. Management Ltd.
63, Athol St., Douglas, I.o.M. Douglas 4682

Isle of Man Trust	39.8	42.9	......	5.02

Hambros (Guernsey) Ltd.
Hirzel Court, St. Peter Port, Guernsey. 0481 23888

Ch. Is. Fd Nov 1	126.8	132.2xd	......	¶2.80
Ch. Is. Ent Nov 15	41.9	44.1xd	......	¶2.60

Hill Samuel & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey, CI

Guernsey Trust	106.2	112.4xd	—0.1	2.51

Hill-Samuel Overseas Fund S.A.
37, Rue Notre-Dame, Luxembourg.

N.A.V. Nov15 1973	US$11.83		......	0.30

Japan & Far East Secs. Man.
Connaught Centre, PO Box 590, Hong Kong

Japan&FEastOct31	HK$10.71		......	0.50

Jardine Fleming & Co. Ltd.
22, Pedder Street, Hong Kong.

Jardine EastnTst†	HK$388.99		......	1.00
Jardine JapanF.‡	*HK$199.00		......	0.80

Sub. day Nov. 30. *Equiv. $US39.18. NAV ‡ Nov. 15. † Oct. 31.

Jersey External Trust Limited
33, Hill St., St. Helier, Jersey. 0534 37521

Jet Ltd. Oct. 31	169.0	169.0	......	

Next valuation date Nov. 30.

Jersey Intnl. Fund Managemt. Ltd.
22, Hill St., St. Helier, Jersey. 0534 32271

117 Int'l G'th Fd.	US$16.21		......	1.54

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.
23, New St., St. Helier, Jersey. 0534 36351

J.S.B. Units	114.9	119.9	......	5.13

Prices at Nov. 28. Next sub day Dec. 5.

Keyser Ullmann Ldn. Agts.
25, Milk Street, EC2V 8JE. 01-606 7070

Fonselex	Sw. Fr. 2,325		......	1.21
Keyselex Intl	£7.27	7.87	......	0.65
Fonselex Europe	Sw.Fr.23,625		......	0.70
Keyselex Europe	4.24	4.59	—0.29	3.09d
Japan Gth Fund.	US$15.44		......	—
Keyselex Japan	£6.90	7.31	......	—

King & Shaxson Mgrs. (Jersey) Ltd.
28 Queen St., St. Helier, Jrsy., CI. 0534 23598

Gilt Fund(Jersey)	£10.08	10.09	......	10.57

Next sub. day Dec. 12.

Kleinwort Benson Ldn. Agts.
20, Fenchurch Street, E.C.3. 01-626 1531

◆Eurinvest. Lux F	1,046		—1	2.49
Guernsey Inc.	48.8	53.2	......	3.19
Do. Accum.	53.2	56.0	......	3.19
◆Interitalia Lira	8,614	9,414	......	1.66
◆KB Intnat'l Fd.	$10.71		......	0.93
◆KB Japan Fund	$17.07		......	0.53
◆S'gnet Bermuda	$4.13		—0.11	1.51
◆Unifonds Dm	18.40	19.40	+0.40	8.40

L. & B.T. Mngmt. (Jersey) Ltd.
43, La Motte Street, St. Helier, Jersey.

L&BT3WayFdLtd	100.8	100.9	......	—
Do. Accum.	100.0	104.0	......	—

Prices at Nov 14. Dealing day ——.

L. & B.T. Management S.A.
7 Rue du Marche, Case Postale 179, 1211 Geneva.

L & BT Multiway	435.0	455.0	......	—
L&BT Income Fd	483.0	497.0	......	—

Prices in Swiss francs at Nov. 21.

(x) (c) (z) M. & G. Group
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

M & G Island	105.1	109.5	+1.9	¶2.78
(Accum. Units)	126.3	131.6	+2.4	¶2.70
◆Atlantic Nov. 27	*1.610	1.742	......	—
◆Aust&GenNov28	*1.876	1.958	......	—

* Cayman $.

(a) (h) Manx Int. Mangmt. Ltd.
63, Athol St., Douglas, I.o.M Douglas 4856

Aust MineralsTst.	18.1	19.5xd	+0.5	2.00
Greater Pacific	142.5	149.4	......	—
Int. Income Tst.	40.0	42.8	......	6.30
Manx Mutual Fnd	43.4	45.7	......	2.30
Pan. Aust. Ext.	58.0	61.7	—0.9	1.70
S.C.H. Growth	101.7	102.9	......	—

Samuel Montagu Ldn. Agts.
114, Old Broad Street, E.C.2. 01-588 6464

†AnchorGilt Edge	£9.04	9.08	......	9.72d
†Anchor Int'l	B$1.09	1.17	—0.05	1.74
†Anchor 'B' Units	B$0.90	0.96	—0.04	2.29
†Anchor Wall St.	B$4.37	4.64	—0.17	2.41
‡Do. Aust. Jersey	32.0	34.6	......	nil
*Do. WallSt.do.	31.0	33.0	......	1.84
*Anchor Aust.	A$1.11	1.19	......	1.98

Next sub. date †Tues. ‡Wed *Fri

Morgan Grenfell Fds Mgt (CI) Ltd
19 Pollet St., St. Peter Port, Guernsey, C.I.

Channel Islands	91.0	96.0	......	—

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C.2. 041-221 5521

*Hopestreet Fund	US$19.45		......	—
‡Murray Fund	US$9.16		......	—

* NAV Nov. 15. ‡ NAV Oct. 31.

§ Yield %

Negit S.A.
10a, Boulevard Royal, Luxembourg.

NAV Nov. 16, 1973	US$9.54		......	—

Negit Ltd.
Bank of Bermuda Bldg., Hamilton, Brmda.

NAV Nov 16 1973	562p		......	—

Old Court Fund Mgrs. Ltd.
P.O. 58 St Julians Ct, Guernsey. 0481 26331

OCEq'tyFdOct31	48.9	51.6xd	......	1.91
OC Int.Fd.Nov.15	97.5	100.5	......	—
OCSm CosFdNv16		100.0	......	—

Save & Prosper Distributors Ltd.
PO Box 1434, Hamilton, Bermuda.

◆Int'l Gro'th Fnd	US$6.52	7.15	......	—
◆Dollar Fund	US$4.06	4.44	......	—
◆JardineFrEast F	US$20.40	22.50	......	—
◆‡Sepro	[illegible]		......	—
◆‡Monitor	A$8.02	8.77	......	—
◆Hampstead	A$13.88	15.17	......	—

Dealings Monday. ‡ Dealings Wed.

J. Henry Schroder Wagg & Co. Ltd.
120 Cheapside, E.C.2. 01-588 4000

Amer. Inv. Nov.21	$11.75		......	2.55
ChpsS Fd. Nov. 26	$11.53		......	2.14
Trafalgar Oct. 31	$97.81		......	0.50

Shareholders Excalibur In. Cp. S.A.
37, Rue Notre-Dame, Luxembourg.

NAVOpen Nov. 27	US$6.21		......	—

Singer & Friedlander Ldn. Agents
20, Cannon Street, E.C.4. 01-248 9646

◆Dekafonds	DM25.06	26.40	+0.70	10.23
Gesta Nov. 23	Pts. 1,185.51		......	4.22

Slater Walker Tst. Mgt. (Jersey)
2-6 Church St., St. Helier, Jersey. 0534 37361

Growth Investor	195.1	205.2	......	3.00
International Fd.	64.5	67.8	......	2.90

Value at Nov. 23. Next dealings Nov. 28.

Standard & Poor's Intl. Fds. S.A.
14, rue Aldringer, Luxembourg.

NetAsstValNov.16	US$ 185.63		......	—

(c) Standard & Chase Bk. C.I. Ltd.
St. Helier, Jersey. 0534 25561

Cap'l Trust Jersey	91.5	95.2	......	3.67

Next subscription day Dec. 4.

Target Trust Mgrs. (Cayman) Ltd.
PO Box 710, Grand Cayman, Cayman Is.

◆Tgt Offshore Cay*	1.134	1.182	......	—

*Cayman Nov. 28.
Prices at Nov. 28. Next sub. day Dec. 5.

Tokyo Pacific Holdings N.V.
Intimis Management Co N V Curacao.
NAV per share Nov. 26. $US33.74.

Tokyo Pacific Hdgs. (Seaboard) NV
Intimis Management Co. N.V Curacao.
NAV per share Nov. 26. $US24.62.

Triumph Oceanic Int. Fd. Mgrs.
7 Mulcaster St., St. Helier Jersey 0534 26244

International F'd.	41.4	43.5xd	......	3.50

Next sub day Nov 30.

Tyndall Managers (Bermuda) Ltd.
P.O. Box 1256, Hamilton, Bermuda.

Overseas Fd. Dis.	$1.46	1.52	......	6.00
Do. Accum.	$1.71	1.78	......	6.00

Prices at Nov. 8. Next sub. day Dec. 5.

Tyndall Managers (Jersey) Ltd.
43 La Motte St., St. Helier Jersey. 0534 37331

Ov'rs Fd (Stg) Ltd	£12.25	12.75	......	6.00
Do. Accum	£14.40	15.08	......	6.00

Prices at Nov. 7. Next sub. day Dec. 19.
Next sub. day Dec. 5.

Utd. States Growth Inv. Tst. N.V.
P.O. Box 1846, Nassau, Bahamas.

U.S. Growth Inc.	US$6.85	6.05	......	0.63

United States Tst. Intnl. Adv. Co.
14 rue Aldringer, Luxembourg.

U.S.Trust Inv. Fd.	$15.40		+0.51	0.78

* Net asset value Nov. 28.

Vavasseur First Investors Limited
15-16, America Square, E.C.3. 01-488 4511

Int Inv. Am. Tr	US$4.10		......	—

Net asset value Nov. 28.

F.I.Int.Mng.Petl.	US$9.21		......	—

Net asset value Nov. 22.

Wales Unit Inv. Ltd.
Wales Trusts prices obtainable from Bank of New South Wales 01-588 4020

S. G. Warburg & Co. Ltd.
30, Gresham Street, E.C.2. 01-600 4555

Cm M&Ts Oct. 26	£11.61	11.92	......	—
Cv. Bd. Fd.Nov 28	US$8.55		+0.12	—
Energy Int. Nov28	US$12.95		+0.29	—
GreshStSFdOct31	US$9.21		......	—

NOTES

§ Yield allows for all buying expenses. p*** Pence except where otherwise indicated. a Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains. ¶ Guernsey yield. § Suspended. — Not available, exchange restrictions. ◆ Prices not including $ Premium.

STOCK EXCHANGE DEALINGS from the Official List for Nov. 29

Thursday, November 29	6,751	Tuesday, November 27	8,277	Friday, November 23	8,008
Wednesday, November 28	8,255	Monday, November 26	8,797	Thursday, November 22	6,860

The list below gives the prices at which bargains done yesterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. Φ Bargains done previous day. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (583)

3pc British Transport Stk. 1978-88 xd 44⅝Φ 5/16 ¼ ⅛
4pc British Transport Stk. 1972-77 xd 79⅛Φ ⅞Φ 3/16 ⅛ 7/32 ⅝
2½pc Cons. Stk. 20Φ 11/16 ⅝ ¾
4pc Cons. Ln. 33⅝ 13/16 11/16
3½pc Conversion Ln. 29 11/16 ⅝ 11/16
5¼pc Conversion Stk. 1974 (Reg.) xd 96 21/32Φ ⅝Φ 11/32Φ 13/16 ⅝
5pc Exchequer Ln. 1976-78 77 11/32Φ ½Φ 7/16Φ ⅛ 3/16 ¼
6½pc Exchequer Stk. 1976 88¼Φ 11/16Φ ¾ 23/32
5¼pc Funding Ln. 1978-80 xd 71 7/16Φ ½ 9/16
5¾pc Funding Ln. 1987-91 58¼Φ 8 3/16
6pc Funding Ln. 1993 58
6½pc Funding Ln. 1985-87 66Φ ¼‡ 11/16‡ 6 ¼ 1/16 3/16
3½pc Funding Stk. 1999-2004 (Reg.) 35⅛
5½pc Funding Stk. 1982-84 69 9/16Φ ⅛Φ 70 1/16‡Φ 69⅝ 7/16 3/16 ⅝‡
3pc Savings Bds. 1965-75 (Reg.) 89½Φ 11/32Φ ⅛ ½ 7/16 ¾ 15/32 25/32 3/16 9/16 90 5/16‡ 89 15/16
6½pc Treasury Ln. 1976 86 13/16Φ 31/32‡Φ 11/16 ⅝ ¾
8¼pc Treasury Ln. 1995-98 59 9/16Φ 15/16‡Φ 11/16
7¾pc Treasury Ln. 1985-88 73 11/16Φ ⅝Φ 9/16Φ 9/16 ⅝ 7/16 ½
7¾pc Treasury Ln. 2012-15 66½Φ ¼Φ 2¼‡Δ 6½
8pc Treasury Ln. 2002-06 67¼Φ ⅝
8¼pc Treasury Ln. 1987-90 xd 72⅞Φ ¾Φ 9/16Φ 3‡Φ 2 9/16 ½
8½pc Treasury Ln. 1980-82 84¼Φ ¾‡Φ 11/16‡Φ ¼‡ 7/16 1/16 ¼ 11/16‡ ⅛
8½pc Treasury Ln. 1984-86 82‡ ⅛‡ 1⅛ 7/16 7/16 ⅞‡ ½
8¾pc Treasury Ln. 1997 75⅜ 9/16
9pc Treasury Ln. 1994 77½‡Φ ¼‡Φ 6⅜ ¾ 11/16 ⅞
9pc Treasury Ln. 1992-96 77¾Φ ⅝Φ 11/16 8⅞‡
9¼pc Treasury Ln. 1999 82⅛Φ ½Φ 5/16 ⅞ 3‡ 2 7/16 ½
2½pc Treasury Stk. (Reg.) 20⅝Φ 13/16
3pc Treasury Stk. 24⅜ ¼
3pc Treasury Stk. 24⅞ ¾
3pc Treasury Stk. 1979 68Φ 11/16‡Φ 3/16Φ 11/16Φ ½Φ 3/16 ⅛ ¼
3½pc Treasury Stk. 1977-80 (Reg.) xd 67⅞Φ ¼Φ 3/16Φ ⅝Φ 1/16Φ ⅛ 6⅞ 7 1/16
3½pc Treasury Stk. 1979-81 (Reg.) 65⅝Φ 11/16Φ 6¼Φ 13/16‡Φ 5 7/16 9/16 ¼ 5/16
5pc Treasury Stk. 1986-89 (Reg.) 54⅜Φ ⅝Φ 5¼Φ 5‡ 4⅞ ⅜ ½ 7/16 9/16
5½pc Treasury Stk. 2008-12 (Reg.) 48⅛Φ
6¼pc Treasury Stk. 1977 (Reg.) 84 7/32Φ 31/32Φ 4⅛ 3/32 7/16‡ 3/16
6¾pc Treasury Stk. 1976 (Reg.) xd 95½‡Φ
8pc Treasury Stk. 1975 94½Φ
9pc Treasury Stk. 1978 88½‡Φ 7 31/32‡Φ 8¼‡Φ ¼‡ 1/16 ⅛ 11/32‡ 11/64‡ 3/32 7/32 1/32
10½pc Treasury Stk. 1975 xd 95½ 1/16 ⅛ ½‡ ½‡ 3/16
9pc Treasury Cnv. Stk. 1980 87⅛Φ 9/16Φ 8‡Φ 7⅞‡Φ 15/16‡Φ 8½‡Φ 7⅞ ¼ 1/16 15/16‡ ¼ 8‡ 3/16
3½pc War Ln. xd 28 11/16 ¾ 15/16 11/16 ⅞ 9/16‡ 8⅞
Brit. Elec. 3pc Stk. 1974-77 83 5/32 ⅛. 3½pc 1976-79 68¼ ⅜ ½ 9¼‡. 4¼pc 1974-79 72 7/16 3¼‡
Brit. Gas 3pc Stk 1990-95 37 3/16 1/16 6⅞
Northern Ireland 7pc Exchequer Stk. 1982-1984 65
3pc Redemption Stk. 1986-96 41⅝

CORPN. & COUNTY—U.K. (59)

FREE OF STAMP DUTY

London County 5pc 59½Φ. 5½pc 77-81 65¼Φ 5. 5½pc 82-84 61¼Φ 1. 6pc 76-78 75½. 6pc 76-79 73Φ. 6¼pc 1974 95
Corp. London 6½pcDb. 75-78 76 47 64thsΦ ¾Φ
Greater London 6¾pc 1976 83½Φ ½. 6¼pc 90-92 61 13/16. 9¼pc 86
Ayr C.C. 6½pc 75¼Φ 5
Barking Corp. 7¼pc 80 47 64thsΦ ¾Φ
Berkshire C.C. 7¼pc 80
Birkenhead Corp. 7pc 82¾
Birmingham Corp. 5pc 86½
Bournemouth Corp. 7¼pc 79½
Bristol Corp. 3½pc 70-74 96⅛. 6¼pc 78¼Φ. 6½pc 80¼ ¾
Essex County 5¼pc xd 95¼Φ
Fife C.C. 5½pc 80¾
Glasgow Corp. 6pc 86Φ
Hampshire C.C. 6½pc 84½
Hertford 6¾pc 76-77 79½. 6¾pc 85-87 64½
Huddersfield Corp. 5¼pc 80
Hull Corp. 3½pc (1st Is.) 26
Huntingdon Peterborough 9½pc 85½
Kent 6½pc 77¼
Lanarkshire C.C. 9½pc xd 85
Liverpool Corp. 5¾pc 72Φ
Maidstone Corp. 69
Northampton Corp. 81Φ
Nottingham Corp. 6¾pc 75¾Φ 7 31-64Φ ½Φ 5½
Poole Corp. 5½pc 79½
Somerset C.C. 5pc 81½
Surrey County 6pc 71¼ ⅜
Swansea Corp. 6¾pc 92½ 3 2 11/32. 9¼pc 83
Warwickshire C.C. 6pc xd 91⅛. 6¼pc 78¼

SHORT DATED BONDS
FREE OF STAMP DUTY

9¼pc Bds. Reg. (Sale) 97¼Φ
9¼pc Bds. Reg. (Crewe. Derby. Hackney. Ilkeston. Paisley. Portsmouth. St. Austell with Fowey. S. Derbyshire Wtr. Brd. Stanley (W. R. of Yorks). Stockport. Walsall. Welland and Nene River Athy., Widnes. York.) 96¼Φ
15pc Bds. Reg. (Bucks. Wtr. Bd. Chesterfield. Dundee. Holyhead. Ilkeston. Loughborough. Mildenhall. S.E. Lancs and N.E. Cheshire Passenger Transport Exec. Swanscombe. West Bromwich. West Pennine Wtr. Bd. Whitstable) 100 19-64Φ 23-64Φ 11/32Φ ¾ 5/16

PUBLIC BOARDS, ETC.—U.K. (28)

FREE OF STAMP DUTY

Metropolitan Wtr. Bd. 3pc(B.) 27⅝Φ
Port of London Authy 3½pc 27Φ. 5½pc 71¼
Agricultural Mtg. Corp. 6pcDb. 59½. 6½pc Db. 1976-77 xd 75¼Φ. 7¼pcDb. 1981-84 73¼Φ 3 ½

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (13)

REGISTERED AND INSCRIBED STOCK

Australia (Comwlth.) 2½pc 83⅛. 3pc 1972-74 96 3/32. 3¼pc 95⅞ 4½‡. 5½pc 1976-79 70¼. Do. 1977-80 71⅞. 6pc 1974-76 83⅞. Do. 1977-80 xd 69
Jamaica 6pc 65¾
New Zealand 3pc xd 72¼. 6pc 1976-80 72Φ. 7½pc xd 69Φ

FOREIGN STKS., BDS., ETC. (2)

COUPONS PAYABLE IN LONDON

Greek 6pcPub.Wks. Ln. (Assd. with Accpt. Cert.) $US86‡
Rio de Janeiro (Ln.Bds.) (Pl. A) 45

U.K. AND COMMONWEALTH RAILWAYS (8)

Calgary Edmonton 4pcDb. xd 30
Canadian Pacific (Recog. Mkg. Names) ($C5) 835Φ. 4pcPerp.Db. xd 30½

FOREIGN RAILWAYS (2)

Antofagasta (Chili) Bolivia 13½
Russian South Eastern 4½pcBds. 50

BANKS & DISCOUNT COS. (279)

Alexanders Discount 196
Allied Irish Bks. (25p) xd 117Φ 20
Arbuthnot Latham Hldgs. xd 365Φ 59Φ
Australia N. Zealand Bkg. Gp. 360 5
Bk. Leumi Le-Israel (I£1) 35
Bk. of Ireland xd 350Φ
Bk. of New South Wales ($A2) 578
Bk. Scotland (Governor) 272. New 265 6
Barclays Bk. 351Φ 5Φ 2Φ 2 50 3 5 45 51. 8¼pcUnscd.Ln. 67½
Barclays Bk. Intnl. 7½pcUnscd.Ln. 64¼Φ 3¼ 4¼
Bates (Edward) Sons (Hldgs.) (25p) 253
Cedar Hldgs. (20p) 27 ½ 6½ 8. 8½pc Unscd.Ln. xd 66Φ 7
Commercl. Bkg. Sydney New ($A1) 20 2‡ 1‡ 2pm
Compagnie Financiere De Paris (Frs.100) $US41½
Gibbs (Antony) Hldgs. (25p) xd 90
Gillett Bros. Discount 220Φ
Guinness Peat Grp. (25p) xd 204Φ. 10pc Cnv.Uns.Ln. 120
Hambros 7pcSub.Uns Ln. 66Φ ½
Hill Samuel Grp. (25p) xd 128Φ 4‡ 5 7 4. Wrts. sub. Ord. 15. 8pcUns.Ln. 66Φ 5¼
Hongkong Shanghai Bkg Con. (Lon. Reg.) ($HK2.50) 300Φ 5Φ 3Φ 2Φ 300 2 296‡ 303
Joseph (Leopold) Hldgs. xd 270
Keyser Ullmann Hldgs. (25p) 255Φ 7
Kleinwort Benson Lonsdale (25p) xd 136
Lloyds Bk. 278Φ 80Φ 2Φ 2 80 1 75. 7½pcCnv.Sub.Uns.Ln. xd 103Φ 4 3
London Cnty. Secs. Grp. (25p) 119Φ 23Φ 7Φ 15 12 14 17 18 10 8
Mercury Secs. (25p) 135Φ 3Φ 2 5 4
Midland Bk. xd 381Φ 60Φ 2Φ 2 1 60 5 3 59 7. 10¼pcSub.Uns.Ln. xd 85½Φ 4¼. 7½pcCnv.Sub.Uns.Ln. xd 94Φ 4 3¼ 5 ¼ 4½ 3½
Minster Assets (25p) xd 79½ 80½ 80
National and Commercial Banking Grp. (25p) xd 160Φ 3Φ 1 60 56 65
National and Grindlays Hldgs. (25p) 109Φ 8Φ 13
National Bank of Australasia (London Reg.) ($A1) xd 230Φ 8
National Westminster Bank 341Φ 36Φ 42Φ 2 40. Wrnts. 136. 7pcCum.Pf. 59‡Φ 9Φ 8‡ 9 8‡. 8¾pcSub.Uns.Ln. 82½. 9pcSub.Uns.Ln. xd 76¼ ½
Schroders xd 550Φ 5
Slater Walker Secs. (25p) xd 145 6 7 4‡ 4. Wrnts. to sub. for Ord. 61Φ. 9¼pcUns.Ln. xd 66¾ ½
Standard and Chartered Banking Grp. 440 35
Toronto-Dominion Bank (Recog. Mrkg. Names) ($C2) 18¾
Union Discount Co. of London 290Φ 80

BREWERIES & DISTILLS. (193)

Allied Breweries (25p) 76 5½ 6½ 7. Dfd. (25p) 72Φ. 7¼pcLn. 1993-98 63½Φ
Bass Charrington (25p) xd 129 19. 4pc Pf. 33. 7pcPf. 56‡. 8¼pcDb. 1977-79 81¼Φ. 4½pcLn. 1992-97 40
Boddingtons (25p) xd 81Φ
Bulmer (H.P.) (25p) 69Φ
Cameron (J. W.) (25p) 109 3 11
City of London Dfd. (25p) 45
Courage 6½pc2ndDb. 1984-89 56¼Φ. 7.1pcLn. 1994-99 58¼Φ
Davenports' (25p) 57 6‡
Devenish (J. A.) (25p) 150
Distillers (50p) 146Φ 4½ 5 6 ½ 5½. 5½pcLn. 39‡. 7¼pcLn. 60½. 10½pcLn. 84¼Φ
Glenlivet (25p) xd 228
Greenall Whitley (25p) 67Φ 6
Greene King (25p) 170Φ
Guinness (Arthur) (25p) 121Φ 19 18 21 17. 7¼pcLn. 63½Φ 3
Highland Dist. (20p) xd 146Φ
Invergordon (25p) xd 33
Macallan-Glenlivet (25p) 175
Marston Thompson (25p) 42Φ
Scottish Newcastle (20p) 78½Φ ½ 80 79 ½ 7½
South African Breweries (R0.20) xd 88Φ 90½Φ 89½Φ 5 4
South African Dist. 230Φ
Teachers (50p) 320
Vaux Brews. 303Φ
Watney Mann 7pcDb. xd 58¼Φ
Whitbread A Ord. (25p) xd 80½ 80. 6pc 3rdPf. 46 8. 4½pcDb. 54. 6pcDb. 68½Φ. 6½pcDb. xd 56½Φ 5½‡. 6¾pcDb. 63‡. 7¼pcLn. xd 61Φ 60½
Wolverhampton Dudley (25p) 152Φ 4 2
Young Brwy. A Ord. (50p) xd 131‡

CANALS & DOCKS (5)

Bailey (C. H.) (5p) 11½
Felixstowe Dock 230
Manchester Ship Canal 298Φ
Milford Docks 130

COMMERCIAL, INDUSTL. (3,444)

A—B

AAH 6pcPf. 45½
AB Elec. Components (25p) 118Φ
A E C I 5½pcPf. (R2) xd 37
A.P.V. Hldgs. (50p) xd 260 57
AVP Inds. (25p) 96 7
AVP Props. 7¼pc1stDb. xd 62¼
A.W. (Secs.) (10p) xd 119½ 19 20
Aaronson Bros. (10p) 87Φ 91Φ 1 90 2
Abercom Invs. (R0.30) 27Φ 63 73
Aberthaw Bristol Channel Portland Cement (25p) 118 16
Acrow (Engs.) N.-vtg. A (25p) xd 93Φ 85‡ 90 84‡. 8pcLn. xd 69‡
Adda Intnl. (10p) 25‡Φ
Advance Elecs. (25p) xd 94
Adwest Grp. (25p) 231
Airfix Inds. N.-vtg. (20p) 77Φ. 7½pc Ln. 55
Albright Wilson (25p) 27¼Φ 8¼Φ 7¼Φ ½ 7
Alfa-Laval Aktiebolag B (Kr.100) 32
Alida Packaging (10p) xd 101Φ
Alliance Alders Paper (10p) 28¼
Allied Carpet Stores (10p) 118Φ 16Φ 21Φ
Allied Manufacturing Trading Inds. ($A1) 198
Allied Suppliers 6pcUns.Ln. 55
Allied Textile (25p) 79Φ
Alpine Soft Drinks (10p) 118Φ 17
Amalgamated Industrials (25p) xd 15Φ. 7pcPf. 45
Amari (25p) 87Φ
Anderson Mavor 185Φ 6
Anglia TV A (25p) 102
Anglo-Thai Con. (25p) 193 6 8 201 2. 8½pcCnv.Uns.Ln. xd 164
Aquascutum Assocd. (5p) 41. A (5p) 34¼Φ 3½Φ 4
Arenson (A.) (Hldgs.) (10p) xd 94Φ 100 99
Arlington Motor Hldgs. (25p) 93
Armstrong Equipment (10p) 59Φ 6½ 7½ 7 5 6
Assocd. Biscuit Mfrs. (20p) xd 64Φ. A Ord (20p) xd 57Φ
Assocd. British Foods (5p) 47. 6½pcDb. xd 61
Assocd Dairies New Ord. (25p) 226‡
Assocd. Engng. (25p) 54Φ 4
Assocd. Fisheries (25p) 92½ 1½ 88‡ 100. 6¼pcUns.Ln. 65
Assocd. Food Hldgs. (25p) 127
Assocd Leisure (5p) 41½ 1 ½
Assocd. Newspapers Group (25p) xd 175 6
Assocd Paper Mills (25p) 37. 6pcUns. Ln. 79Φ
Assocd. Portland Cement Mfg. xd 163Φ 4 5 6. 7pcDb. 61¼
Assocd. Television Corpn. A Ord. (25p) 83
Atlas Stone (25p) 114Φ
Ault and Wiborg Group (25p) 31½
Austin (F.) (Leyton) (10p) 13
Austin-Hall Group (25p) xd 107
Avana Group (5p) 15¼Φ 15
Averys (25p) xd 95½Φ 5 ½
Avon Rubber 130Φ 2Φ 30 1
Ayrshire Metal Products (25p) xd 30

BBA Group (25p) xd 57
BPB Industs. (50p) 99 7½
BSR (10p) 128Φ 31 29
BTR (25p) xd 71½
Bacal Construction (25p) xd 101Φ
Baggeridge Brick (25p) 56Φ
Baird (Hugh) Sons (5p) xd 17Φ
Baird (William) xd 135
Baker Perkins Hldgs. (50p) xd 80Φ 10
Bambergers (25p) 59 60
Bank Bridge Secs. (5p) 27Φ 6½
Barget (J.) (25p) 55
Barker Dobson (10p) xd 18½ 18
Barlow Rand (R0.10) xd 203Φ 197Φ
Barratt Developments (10p) xd 84½Φ 6 7
Barrow Hepburn Group 10pcPf. 77. 10½pc Unsec.Ln. xd 79¼Φ
Barton Sons (25p) xd 49 50
Bassett (Geo.) Hldgs. (25p) 98 7
Beaverbrook Newspapers A (25p) xd 104½Φ 5
Beazer (C. H.) (Hldgs.) (10p) 169
Beecham Group (25p) 281½ 2 3 2½ 3½ 4. 6¼pcUns.Ln. xd 63Φ. 8½pc Uns.Ln. 69½
Beechwood Construction (Hldgs.) (10p) 29
Belam Group (10p) 116 15
Bell Howell (n.p.v.) 14
Bemrose Cpn. (25p) xd 52Φ 30 4 3
Benson's Hosiery (Hldgs.) (10p) 15¼
Bensons Intnl Systems (20p) xd 117
Bentalls (10p) 30Φ 1 30
Berger Jenson Nicholson 10pcUns.Ln. 81
Berisford (S. W.) (25p) 109Φ 8
Bestobell (25p) xd 128Φ 30Φ 2Φ 1 3
Bibby (J.) Sons 128Φ 7
Bifurcated Eng. (25p) 54 50
Birmid Qualcast (25p) xd 66Φ 6 7
Blackman Conrad (5p) 33½
Blockleys (20p) 97
Bluemel Bros. (25p) 65Φ 6
Boardman (K. O.) Intnl. (5p) 15
Bolton Textile Mill (5p) xd 21Φ 1
Bond Street Fabrics (10p) 35
Bonochord (10p) 18 ½
Booker McConnell (50p) xd 127. 6pcPf. xd 44½
Booth (Intl. Hldgs.) (25p) xd 52
Boots (25p) xd 235 3 2 3½ 30 4 29. 6pcUnsecd.Ln. xd 60‡. 7¼pcUnsecd.Ln. 65¼Φ ¾
Bourne Hollingsworth (25p) 100 4
Bovis (25p) xd 224Φ 20
Bowater Cpn. 170 1 2 68. 5½pcPf. 44½. 7pcUnsecd.Ln. xd 93½Φ 4½Φ 5Φ
Bowthorpe Hldgs. (10p) xd 47 6¾. 7pc Unsecd.Ln. xd 49½
Brady (G.) (25p) 71
Brammer (H.) (20p) xd 70
Bremner (25p) 69Φ 70
Brent Chems. Intl. (10p) xd 58Φ 7¾Φ
Brickhouse Dudley (10p) xd 63Φ
Bridgend Invs. (5p) xd 40½Φ 1 39 40
Bridport-Gundry (Hldgs.) (20p) xd 59
Brierleys Supermarkets (10p) 67
Bright (J.) (25p) xd 29Φ
Bristol Plant (10p) 15
Bristol Street Group (10p) xd 26Φ 7Φ 5¾ 6½. New (10p) 27¼Φ 6 5¾. 10½pc Unsecd.Ln. 79½‡
British Aluminium 6pcPf. 44Φ. 3pcDb. xd 84¼
British American Tobacco (Reg.) (25p) 248‡Φ 7 5½ 6 8½ 9½ 7½ 9 7‡. (Br.) (25p) 246. 5pcPf. 40‡ 1½. 6pc2ndPf. 49 ½
British American Tobacco Invs. 10pc Unsecd.Ln. 80½. 10½pcUnsecd.Ln. 84Φ 3½. 9½pcUnsecd.Ln 71½Φ 1 1
British Canadian Invs (25p) xd 66
British Benzol Carbonising (10p) 14½ 15½
British Car Auction Grp. (10p) xd 81Φ 2 3
British Dredging (25p) 71Φ 69 8
British Home Stores (25p) 260 57 4 6. 7pcPf. 50. 5½pcDb. xd 48½ 8. 6½pc Db. xd 56. 7¼pcDb. xd 61½
British Indus. Hldgs. (10p) xd 53
British Insulated Callender's Cables (50p) xd 143Φ 1 2 40 3. 6pc1stPf. 50Φ. 7pcDb. 61¼. 8½pcDb. 80Φ 80
British Leyland Motor Corp. (25p) 21¼ ½ 1 20¾ 1¾ 20½ 20. 6pcLn. 43. 7½pc Ln. 56¼Φ 5¾. 7¼pcLn. 60‡Φ 58 60
British Match Corp. 163. New 162½Φ 4Φ 5Φ. 5½pcPf. 46Φ 5 ½. 10pcLn. 92 1½
British Oxygen (25p) 49 8 50 ½ 49½ 8‡ ½. 6½pcPf. xd 50. 5pc2ndPf. xd 30
British Printing Corp. (25p) xd 55 4½. 8¼pcLn. 62
British Relay Wireless Television (25p) 38½
British Rollmakers Corp. (25p) 46
British Ropes (25p) xd 91 90. 6⅝pcLn. xd 49¾. 7¼pcLn. xd 59¾
British Steam Specialties (20p) 79Φ
British Sugar Corp. 404Φ 10Φ 400
British Tar Products (10p) 29Φ
British Vita (25p) xd 100
Brocks (10p) 74
Brook Street Bureau (10p) xd 117
Brooke Bond Liebig B (25p) 48 7½. 7pc Ln. 70½
Brown Bros. Albany (10p) xd 39½ 9 8½
Brown (John) 143
Brown (N.) Invests. (20p) xd 51
Bullough (20p) 106
Bulmer Lumb (20p) 32Φ
Bunzl (25p) xd 75¼‡Φ ½‡Φ
Burco Dean (25p) 89
Burnett Hallamshire A 51Φ
Burrell (5p) xd 16¾ 17 ¼
Burton A (50p) 148 50
Business Computers (10p) xd 28

C—D

C. and H. (Hotels) (5p) 8
C.C.H. Investments (25p) 114Φ
Cadbury Schweppes (25p) xd 53¼ 3 2½ 4. 5pcPf. xd 44
Cakebread Robey A (10p) xd 21Φ
Camford Engg. (10p) 76
Canadian Overseas Packaging Inds. (npv) xd 120Φ
Canning Town Glass Works (25p) xd 38½
Caravans Intnl. (20p) 70
Carclo Engg. (25p) 45
Carless Capel Leonard (10p) 99Φ 103Φ 2 3
Caroni (10p) 4½ ¼. 6pcPf. xd 30
Carpets Intnl. (50p) xd 105Φ
Carr (J.) (Doncaster) (25p) xd 74
Carrington Viyella (25p) 25½. 6½pcPf. 49½‡ 50. 8pcPf. 61Φ 1
Cattle's (Hldgs.) (10p) 86
Cavenham (25p) xd 145Φ 4 3 6. Wts. to sub. Ord. 77Φ 4‡Φ 70‡. 9¼pcLn. 74 1‡. 10pcLn. 137Φ
Central Wagon (25p) 53½Φ 2 3
Centre Hotels (Cranston) (10p) xd 58Φ
Chamberlain Phipps (10p) xd 46. 5½pc Pf. xd 38½‡
Channel Tunnel Invsts. (20p) 159Φ 8
Charrington Gardner Locket (25p) 47 6. New (25p) 46. 10¼pcLn. 81½
Chloride (25p) xd 119
Christies Intnl. (10p) 81½Φ 80 1½ 80½ 2
Chubb and Son (20p) xd 105Φ 6½Φ 6Φ 5 6
Ciro Hldgs. (5p) 16Φ
Clarke, Chapman (25p) xd 91 2 89
Clarke (Clement) (Hldgs.) (25p) xd 60Φ
Clarke (George) (Motors) (5p) 13½
Clarke (T.) (10p) 16Φ
Clarkson Intnl. Tools (5p) 59 ½ 60½. A Ord. (5p) 60
Clay Cross (25p) xd 128Φ
Clayton Son (Hldgs.) (50p) xd 53
Clifford (Chas.) Indus. xd 240
Clifford's Dairies (25p) 150
Coalite Chem. Prods. (10p) 24½Φ 4Φ ½ 5
Coates Bros. (25p) xd 73
Coats Patons (25p) xd 57Φ 6½ 6 5½ 7
Cohen (George) 600 Gp. (25p) 58½. 11pc Ln. 85½Φ
Colborn Gp. (25p) 95Φ
Coley-Botolin Gp. (25p) 38
Coltness Gp. (25p) 25Φ
Combined English Stores Gp. (12½p) 86
Comet Radiovision (5p) 90Φ 1
Concentric (10p) xd 33Φ. 10¼pcLn. 92
Concrete (25p) 76Φ 6 ½. 6pcPf. 45Φ
Consolidated Tin Smelters 173
Contractors' Services Grp. (10p) 96Φ 6
Cook and Watts (25p) 25‡Φ
Cooper Inds. (10p) 20Φ
Cope Allman Intl. (5p) 63‡Φ 3‡. 7½pc Red.Uns.Ln. 64‡
Copydex (10p) 48
Corah (25p) 39Φ
Coral (J.) Hldgs. (10p) xd 148Φ 5
Cosalt (25p) xd 95
Costain (Richard) (25p) xd 133Φ 3 4. 5½pcBCum.Pf. 42
Court Bros. Non-V. A (25p) 72 3
Courtaulds (25p) xd 126½Φ 7 5 6 8 6½ 7½ 3½. 7pcDb. 63¼Φ 2½Φ 3½Φ. 6½pcUns.Ln. 53½ 50. 7¼pcUns.Ln. 59½Φ. 7¼pcUns.Ln. 62¼Φ
Courtney Pope (Hldgs.) (20p) 98
Cowan de Groot A (10p) 86
Cowie (T.) (5p) 43Φ 40Φ
Cox (H.) Sons (Plant Hire) (10p) 62Φ
Crane Fruehauf (10p) xd 30Φ 29 ½
Cranleigh Grp. (5p) 19Φ
Cray Electronics (10p) xd 41
Crest Nicholson (10p) xd 95Φ 4Φ 9Φ 5
Crittall-Hope Engg. (10p) 84Φ 2 80 79‡
Croda Intl. (10p) xd 64Φ 2 3. 7pcCnv. Uns.Ln. 80Φ 78Φ
Crosfields and Calthrop (25p) xd 56½
Crossland (R. and A. G.) (5p) xd 16½
Culter Guard Bridge Hldgs. (25p) 39½ 9 8
Currys (25p) 160
Curzon Indust. Invests (10p) 19½ ¼ 19

Danish Bacon Co. A xd 127Φ
Davis (Godfrey) (25p) xd 63Φ 1½Φ 4
Davy Intnl. (25p) 99Φ
Dawson Barfos (25p) 49 52 50
De La Rue (50p) xd 219‡Φ
De Vere Hotels Rests. (25p) xd 165 7
Debenhams (25p) 107‡ 6 7 2‡. 4pc1st Db. 84½. 6½pcUns.Ln. 56¼ 6‡
Decca (25p) xd 348 51. A (25p) xd 350Φ 47
Delta Metal (25p) xd 83Φ 2½Φ ½ 2 3. 6pc1stPf. xd 43. 7¼pcDb. 68½
Dent Fownes (20p) 22½
Dickinson Robinson Group (25p) 103Φ 1. 7¼pcUns.Ln. xd 63Φ
Dimplex Industs. (5p) 34½Φ 3½Φ 4½
Diploma Invests. (25p) 50Φ
Dixons Photographic (10p) 64½. A (10p) 60 59 62
Dobson Park Industs. (10p) 39¼Φ
Dolan Packaging (10p) xd 49. 8¼pcCnv. Uns.Ln. xd 86
Dom Hldgs. (10p) 49 51
Doncaster (Daniel) Sons (25p) 52½Φ
Dorada Hldgs. (25p) xd 69
Dorman Smith Hldgs. (20p) 138‡. A (20p) 141
Dowgate Genl. Invts. (25p) 48. Combd. Uts (each unit cmprg. 5 Ord. and 1 Wt.) 3 2½ 2 1
Dowty Gp. (50p) 116. 7pcUnscd Ln. 91‡
Drake Cubitt Hldgs. (25p) 30
Dubilier (5p) 20½ 1
Dulay Bitumastic (10p) 19½ 20
Dunbee-Combex-Marx (10p) 98
Dunlop Hldgs. (50p) xd 68Φ 7 5 8 7½ 6 ½. 8pcUnsrd.Ln. xd 61¼Φ ¼
Duport (25p) 68‡
Dutton-Forshaw Gp. (25p) xd 51Φ

E—F

EMI (50p) xd 148 7 9. 5¾pcPf. xd 46½Φ. 5pcUnscd-Ln. 39. 8½pcUnscd. Ln. 98‡Φ 8
Eastern Prod 9¼pcUnscd.Ln. xd 108Φ
Eastwood (J. B.) (5p) 93 2½‡ 3½ 2½
Economic Gp. (10p) 94
Eldridge Stableford (5p) 32Φ
Eleco Hldgs (10p) xd 44½Φ
Electrical and Indust. Secs. (25p) xd 21½ 1 ¼
Electrocomponents Assoc. (10p) xd 125Φ 4Φ 5
Electronic Machine (25p) 47Φ
Electronic Rentals (10p) 73Φ 5. 5½pc Unsec.Ln. xd 150Φ
Elliott (B.) (25p) 68½
Elliott Group of Peterborough (10p) 131Φ
Ellis and Everard 5pcPf. 37½Φ
Ellis and Goldstein (Hldgs.) (5p) 35¼ 5Φ
Empire Stores (Bradford) (25p) 159Φ 72 60 70
Empress Services Hldgs. (10p) 15½
Emu Wool Industs. (25p) 51½Φ 2Φ 2
English and Overseas Invests. (10p) xd 28½Φ 8
English China Clays (25p) 112½ 11 ½ 10½ 8
Epicure Hldgs (5p) xd 23½
Esperanza Trade and Transport (12½p) 88Φ 94Φ 1 4
European Ferries (25p) xd 123 ½ 1½ 20 4 ½
Evode Hldgs. (20p) 84Φ

F.C. Construction (Hldgs.) (25p) 57
F.M.C. (25p) xd 73Φ 2
FPE Group (5p) xd 20½
Fairbairn Lawson (25p) xd 29
Fairclough (Leonard) (25p) xd 175Φ 8
Fairey (25p) 62Φ ½
Farnell Electronics (20p) 140Φ
Fashion and General Investment (5p) 85Φ
Feb Intnl. A Ord. (10p) xd 20‡
Federated Land and Bldng. (25p) xd 43
Feedex (10p) xd 51Φ 50
Fenner (J. H.) (Hldgs.) (25p) xd 132Φ 10
Fidelity Radio (10p) xd 105
Findlay (Andrew R.) Group (25p) 26½
Finlan (John) (10p) xd 60
Fisons 370Φ 69Φ 70 3
Fitch Lovell (20p) 71½Φ 1Φ 3½ 3 2
Flight Refuelling (Hldgs.) (25p) 32 4
Fluidrive Engng. (20p) 52Φ
Fodens (50p) 65 4
Folkes (John) Non-V. Ord. (5p) 24Φ 3
Forbuoys (5p) 59
Ford Intnl. Capital Corpn. 6pcLn. 64. 7¼pc Ln. xd 76
Ford (Martin) (10p) 30
Forte Hldgs 4.8pcDb. 44½Φ
Foseco Minsep (25p) xd 134 2
Foster (John) Son 9pcUns.Ln. xd 87
Fothergill and Harvey (25p) xd 92Φ 87 ½
Francis Parker (10p) 44 3
Freemans (London SW9) (25p) 234Φ
Freshbake Foods Hldgs. (5p) xd 32½Φ
Frost Reed (Hldgs.) (50p) 240

G—H

GRA Prop. Trust (10p) 71 70½ 69½ 70
GR (Hldgs.) (50p) xd 338
Gallaher 6pcLn. 1983-85 xd 58¼
Galliford Brindley (5p) 27 8
Gateway Secs. A (Res.-vtg.) (25p) xd 48Φ
Gen. Eng. Inds. (20p) 58½Φ. 10pcLn. 85Φ
Gen. Elec. (25p) 134‡Φ 6 ½ 4 5 7 ½ 5½. 6pcLn. 1979-84 61¼Φ. 7¼pcLn. 64½. 7¼pcLn. 141Φ 2½Φ 40Φ ½ 1 ½
Gestetner Hldgs. A (25p) 146Φ 8 51. A Cap. (25p) 150
Gibbons Dudley (25p) 52Φ
Gieves Grp. (25p) xd 88Φ
Gill Duffus Grp. (25p) xd 145Φ
Giltspur (10p) 85½
Glass Metal Hldgs. (10p) 62Φ
Glaxo Hldgs. (50p) xd 398Φ 400 2 3 398 9. 7½pcLn. xd 103½ 3
Gleeson (M. J.) (Contractors) (10p) 42Φ
Glenfield Kennedy 5¼pcLn. 55½
Glynwed (25p) xd 123¼Φ 3Φ ½ 4. 9pcLn. 103½Φ. 10¼pcLn. 85¼Φ
Gold Cross Hospital Supplies (25p) 71 2
Goldrei (Ch.) Foucard (25p) 34
Gough Cooper (20p) 102
Grampian (25p) xd 63
Granada A (25p) 150Φ 2Φ 1Φ 4
Grand Met. (50p) xd 92Φ 1½ 2 1 2½ 3 89½ 90½. 8¼pcLn. 80¼Φ 1. 10pcLn. 118½Φ 17½Φ 20 18 19 16½ 17½
Gratton Warehouses (25p) 157½Φ 61‡
Great Universal Stores A (25p) 216Φ 18½ 19 18 15 15‡ 16. 5¾pcLn. 39¾
Greig (D.) (25p) 199Φ
Guest Keen Nettlefolds xd 238Φ 90 41Φ 38 3 6 7 5. 6¼pcLn. xd 78Φ 6
Guest Keen Nettlefolds (U.K.) 7½pcDb. xd 62½
Gunn (A.) (25p) 92. Do. New 92

H.A.T. Group (10p) 40Φ 39Φ
H.T.V. N-Vtg. (25p) 79
Haden Carrier (25p) xd 126Φ 7½. 11pc Uns.Ln. xd 88½
Hall Thermotank (25p) 52½
Halma (10p) 23½
Hanson Tst. (25p) 119½ 19 20
Harmo Inds. (10p) xd 28½ 9
Harris (M. P.) (Hldgs.) (25p) xd 94‡
Harrison (T. C.) (25p) xd 58
Harrisons Crosfield xd 11¼ ⅞
Hawker Siddeley Grp. xd 334Φ 6 4 ½. 7¼pcDb. 63¼Φ
Hawkins Developments (5p) 7¼
Henan Spark (10p) xd 45Φ 6
Helene of London (10p) 16½Φ
Henderson (John M.) Hldgs. (10p) xd 38
Henderson-Kenton (20p) 44
Henlys (20p) 173
Hepworth Ceramic Hldgs. (25p) 39Φ 6Φ 7Φ 8 ½ 9 7½. 11pcUnsec.Ln. 96Φ
Hepworth (J.) Son B (50p) xd 379Φ 80
Herbert (Alfred) 35½Φ 4
Herbert (Edward G.) (25p) xd 49Φ ½Φ 51½Φ 2½ 3½
Hestair (25p) 101
Hewden Stuart Plant (10p) xd 70
Hickson Welch (Hldgs.) 8½pcUnsec.Ln. xd 68¼
Hield Bros. (5p) 19½Φ 19Φ ½ 19. 4.5pc Pf. 56Φ
Higgs Hill (25p) xd 70Φ
Highland Electronics Group (20p) xd 18½ 19
Highlight Sports (10p) 61
Hiltons Footwear (20p) 80. New (20p) 80
Hindson Print Group (20p) 130
Hinton (Amos) Sons (10p) 63
Hirst Mallinson (20p) 36
Hodge Group (5p) 53½
Holt Products (10p) xd 30Φ 2Φ 1½ 30½
Hoover A (25p) xd 403Φ
Hoskins and Horton (20p) xd 68Φ 8
House of Fraser (25p) xd 117Φ 16½Φ 12½Φ 17 16 14 18½ 17½ 10‡ 14½ 15 18. 8¼pcLn. 67½
House of Sears (Hldgs.) (10p) 16
Howard Tenens Svcs. (20p) 36Φ ½ 6 7½ 5‡
Hudson's Bay 962Φ 50Φ 75 7 8 $US18¼ 975‡
Hunt and Moscrop (Middleton) (5p) xd 28½

I—J—K

Imperial Chemical Inds. xd 225Φ 3½Φ 4½Φ ½ 6 2 4 2‡ 3 20 1 5 20‡ 2½ 3½ 3‡ 18‡. 5½pcLn. 45½. 7¼pcLn. xd 60½ 1. 8pcLn. xd 64¼. 10¼pcLn. 88¼
Imperial Grp. (25p) 77 ½ 8 7¼ 8½ 6½. 4pcLn. xd 60Φ. 6.9pcLn. 54‡. 7.5pcLn. 58¼. 10pcLn. 95½Φ. 10.5pcLn. 82½Φ ½ ¼. 8pcLn. 78½ 9 8
Imperial Metal Inds. 5½pcLn. xd 42½
Incledon and Lamberts (25p) 62½Φ
Ingram (Harold) (10p) 50Φ 1 5
Initial Services (25p) 57Φ
Intnl. Business Machines Corpn. ($US5) 135Φ
Intnl. Combustion (Hldgs.) (25p) 33Φ 3 4
Intnl. Compressed Air Corp. (25p) 85Φ 3
Intnl. Computers (Hldgs.) xd 84
Intnl. Nickel Can. (npv) (Recog. Mkg. Names) xd 17⅝Φ ⅜ 5/16
Intnl. Publishing Corp. 9pcLn. 71½ 1‡
Intnl. Timber Corp. (25p) 121Φ 4
Inveresk Grp. (50p) 50Φ 50 ½ 49½
Isle of Man Holiday Centre (20p) 63Φ

J. B. Hldgs. (5p) xd 30½
James (John) Grp. Cos. (25p) 31Φ ½
James (Maurice) Hldgs. (10p) 31
Janes (H. C.) (25p) 185Φ 7Φ 6 8
Jeavons (E. E.) (25p) xd 41Φ
Johnson Firth Brown (25p) xd 49Φ. 10pc Ln. 77½Φ. 11pcLn. 87½
Johnson Gibbons (25p) xd 76 7½ 7
Johnson Matthey 345 39 41
Judge Internatl. (25p) xd 53Φ 4

Kalamazoo (25p) xd 163Φ
Keizer Venesta (20p) xd 103
Kelsey Industries (12½p) 76Φ
Kennedy's (Builders' Merchants) (25p) xd 120
Kenning Motor Group (25p) 58Φ ½ 60. 8pcUnsec.Ln. 87
Kent (George) (50p) 51
Kent (M. P.) (10p) xd 56½
Kershaw (A.) Sons (5p) 11⅛ ¾
Kinloch (Provision Merchants) (25p) 153
Kirkstall Forge Engng. (25p) 31 30½
Kunick (Philip) (10p) 18½Φ
Kwikform (20p) 107 ½
Kwik Save Discount Group (10p) xd 134½Φ 5Φ

L—M

L.C.P. Hldgs. (25p) 82Φ
LRC Internatl. 10½pcUnsec.Ln. 81Φ. 8pc Unsec.Ln. 89 8
Ladbroke Group Warrants to sub. 60Φ
Ladies Pride Outerwear (20p) xd 62
Laing (John) Son A (25p) xd 145
Laird Group (25p) xd 56½Φ 6 7½
Lake Elliot (25p) xd 45Φ 3Φ 2½Φ
Lamson Industries (25p) xd 87
Lane Fox (20p) 345 2
Lane (Percy) Group (10p) xd 54½
Laporte Indust. (Hldgs.) (50p) xd 106½Φ 6 7 4
Latham (James) 220Φ 5
Lawdon (10p) xd 54
Lead Indust. Group (50p) xd 83½Φ 6½Φ 6 8
Lebus (Harris) (25p) 123Φ 20
Loc Refrigeration (25p) 50Φ 1Φ 4Φ 5Φ
Lee Cooper Group (25p) 221Φ
Leisure General Holdings (10p) 51Φ
Leisure Caravan Parks (10p) xd 62½ 2
Lesney Products (5p) 37Φ 6
Letraset Intl. (10p) 99½Φ 9 100 98
Lewis (John) Partnership 5pcPf. xd 40
Lex Service Gp. (25p) xd 61Φ 60½Φ 59
Leyland Paint Wallpaper (25p) 55½Φ 62 1 55½‡
Leys Foundries Eng. New Ord. (25p) 56Φ
Lighting Leisure Indust. (10p) xd 64
Lister 5pcPf. xd 37
London Midland Industrials (25p) 40Φ
London Northern Securities (25p) xd 47½Φ 9 8 7½ 5
London Brick (25p) xd 52½Φ 4Φ 3 ½ 2½ 1½
Long Hambly (10p) 19
Lonrho (25p) 89Φ 8 9 ½ 90 88½ 80‡ 9½‡. 7½pcLn. 1984-89 65Φ 4Φ
Lonsdale Universal 7pc 2ndPf. 51½
Low (Wm.) Company (20p) xd 89
Lowe Brydone (Printers) (50p) 87Φ
Lucas (Joseph) (Industries) xd 132 1 3. 6½pcLn. 75. 7¼pcLn. 68
Lyles (S.) (20p) xd 90Φ
Lyons (J.) 315Φ 20Φ. A (Non-Vtg.) 303Φ 7Φ 2 3 4 298 300. 5½pcLn. 46. 7¼pc Ln. 63¼Φ ¼Φ 3

M.F.I. Warehouses (10p) 98Φ
M.K. Electric Hldgs. (25p) 174 16 15
M.K. Refrigeration (10p) 107Φ 12 14
M.Y. Dart (10p) xd 42Φ 2
McIntyre Sons (5p) 12½Φ 11½Φ
McKechnie Brothers (25p) xd 77½
McLean (John) Sons (20p) 104Φ 2
Macpherson (Donald) Grp. (25p) 62½
Madame Tussaud's (5p) xd 31
Magnet Joinery (25p) 240Φ 38Φ 44Φ 30 5Φ 40 2 4
Makin (J. and J.) Paper Mills (25p) xd 87
Mallinson (William) Denny Mott (25p) xd 66½Φ 7½ 8½ 6 ½ 8
Management Agency Music (10p) 124
Manbre Garton (50p) 94. 7¼pcLn. 74
Manders (Hldgs.) (25p) xd 54½
Mann Egerton 8pcLn. 63
Maple Macowards (20p) xd 60
Marchwiel Hldgs. 7pcPf. 54Φ
Marks (Alfred) Bureau (10p) xd 82Φ
Marks and Spencer (25p) xd 236 ½ 7 8 9 5 4
Marley (25p) 78½Φ 5½Φ 8½ 70‡ 7 8 7½
Marshall Cavendish (10p) xd 56½
Martin-Black (25p) 63
Martin The Newsagent (25p) 168Φ
Martin (Tom) Metals Grp. (10p) xd 65Φ 3Φ 7 6
Martonair Intnl. (20p) xd 162
Mather and Platt (25p) xd 66
Matthews Bernard (25p) xd 136Φ
Matthews Hldgs. (10p) 82Φ 1 80
May and Hassell (25p) 126
Meat Trade Suppliers (25p) 61 60
Mellins (5p) 6
Metal Box xd 259Φ 8Φ 63Φ 3 2 60. 7pcPf. 58½. 10½pcLn. 84½Φ
Metal Closures Grp. (25p) xd 94
Mettoy (25p) xd 31½Φ 3
Meyer (Montague L.) (25p) 67Φ 7 8½ 9 8. New (25p) 68Φ 6Φ 7½ 70 68 9 6½
Midland Aluminium (25p) 92Φ 1 90 2
Midland Inds. (5p) 15 16
Miles Druce (25p) xd 169Φ
Mill (A. J.) Hldgs. (25p) 75 4
Mitchell Cotts Grp. (25p) 48Φ. 8pcLn. 91Φ
Mitchell Cotts Transport (25p) xd 57 8
Mixed Concrete Hldgs. (25p) 136 7
Monitor Holidays (10p) 27. A (10p) 20½
Monk (A.) (25p) 71Φ 2 1
Mono Containers (25p) xd 32
Morgan Crucible (25p) xd 90 ½
Morgan-Grampian (25p) 130 3
Moss Engineering (25p) xd 46
Moss (Robert) (10p) xd 60Φ
Mothercare (10p) xd 235Φ 7 3 5 6
Mount Charlotte Invest. (10p) 19Φ ¼ 19 18¼
Movitex (10p) 30½Φ
Mowlem (John) (25p) 112
Muirhead (25p) xd 70Φ 1 70
Myddleton Hotels (50p) xd 225
Myson Grp. (10p) 165Φ 3Φ 6 5

N—O—P

N.S. Footwear (10p) xd 36
National Carbon. (10p) 60½Φ 1Φ 1 59 8 60. 11¼pcLn. 83½Φ
New Day Hldgs. (10p) xd 92
Newall Machine (10p) 12½Φ ½
Newman-Tonks (25p) xd 120Φ
News Inter. (25p) xd 140Φ
Norcros (25p) xd 92½
Normand Elec. (20p) 46
Norsk Hydro (NKR80) 89Φ 7 6¼ $US162
North Eastern Timber (20p) xd 87
Northern Developments (Hldgs.) (10p) 97‡ 8 100 99
Northern Foods (25p) 67Φ ½ 6½. 6.25pc Ln. 71
Norvic Secs. (10p) 51½
Norwest Holst (25p) 106Φ 5
Nottingham Manufacturing (25p) xd 88Φ 7
Nova (Jersey) Knit (20p) 43½Φ 37 ½ 9
Nurdin and Peacock (10p) 66Φ

OK Bazaars (1929) (R0.50) xd 405Φ 380‡. A (R0.50) xd 380 5 90
Ocean Wilsons (Hldgs.) (20p) 98
Orme Developments (10p) 45Φ 6 5
Osborn (Samuel) (25p) 48Φ
Oxley Printing Group (25p) xd 31
Ozalid Group Hldgs. (25p) xd 204Φ 5 2 3. 6¼pcLn. 97

Parker Knoll A (25p) 59¼
Parker Timber Group (25p) 93
Paterson Zochonis A (25p) xd 245Φ
Pearson (S.) and Son (25p) xd 186
Pegler-Hattersley (25p) xd 160Φ 2Φ. 7pc Ln. 91
Perry (Harold) Motors (25p) xd 66Φ 3Φ 7
Petrocon Grp. (12½p) 85
Philips Incandescent Lamp Works Hldgs Co. (Fl10) 655Φ 67 $US13 12 85
Philips Finance xd 74Φ
Piccadilly Ests. (10p) 20
Pickles (William) and Co. (10p) xd 20½. A Non-V. Ord. xd 14Φ 14
Pilkington Bros. 321Φ 1 19 22 20
Pittard Grp. (25p) xd 78
Plessey Co. (50p) 111½Φ 12½ 11 9 12 10 8. 7¼pcDb. xd 58¼
Plessey Telecommunications 82½
Plysu (10p) 67Φ
Polymark (10p) xd 24Φ 4
Pontin's (10p) 37¼ 7 ¾
Poole (Thomas) and Gladstone China (5p) 9 8½
Portals Hldgs. (25p) xd 121
Porvair (25p) 44
Powell Duffryn (50p) xd 156½Φ 5Φ 7Φ 4‡Φ 6‡ 5 6 3
Pratt (F.) Engineering Corp. (25p) 69Φ 8Φ. 7¼pcLn. 58Φ
Press (William) and Son (5p) xd 23½Φ 2½ 3
Pressac Holdings (10p) xd 81Φ
Pritchard Services Group (5p) xd 32½
Provincial Laundries (5p) 17¼
Pye Holdings (25p) xd 117Φ 13

Q—R—S

Queen Street Warehouse (Hldgs.) (10p) 11½ 12
Queens Meat Houses (5p) xd 20

R.F.D. Group (10p) 34
Racal Electronics (25p) 200 1
Radiant Metal Finishing (12½p) 30Φ
Raine Engineering Industries (10p) xd 19¾
Rakusen (Lloyd) and Sons (10p) 44½
Randall (J. and L.) (10p) 45½Φ
Randalls Group (25p) xd 63‡Φ ¼‡
Rank Organisation (25p) 400. A (25p) 389Φ 80 90Φ 88 2 93 6 405 400 390. 6¼pcPf. xd 51 50. 10¼pcLn. 81¼
Ranks Hovis McDougall (25p) 44 3½ 3 4½. 6¼pcLn. xd 54¼Φ. 6¼pc xd 62¼Φ 7½pcLn. 64½. 8½pcLn. 69‡Φ ½
Ransome Hoffmann Pollard (25p) 40½Φ 2. 8pcLn. 68Φ
Ratcliffe (F. S.) Industries (25p) 74Φ
Rawlings Bros. (25p) 85Φ 3
Raybeck (10p) 54½Φ 3½
Readicut International (5p) xd 26 ¼
Ready Mixed Concrete (25p) xd 121½ 20½ 1. 8½pcLn. xd 113Φ
Reckitt Colman (50p) xd 292 1
Record Ridgway (25p) 43Φ
Redfearn National Glass (25p) 81
Rediffusion Television (25p) 103Φ 2Φ 2 1
Redland (25p) 80½Φ 79 ½ 81. 6pcDb. 53¼
Redner (5p) 34
Reed Mallik (25p) 27
Reed (Austin) (25p) xd 120Φ
Reed Executive (5p) xd 86Φ 8Φ
Reed International xd 261 58‡ 8 60. 7½pcRdLn. xd 52½. 7¼pcLn. 60‡. 10pc Ln. 80‡Φ 6 5‡Φ 80½ 80‡ 80
Renold xd 154Φ 6 7. 6pcPf. xd 44½Φ ½
Renwick Group (25p) 129
Revertex (25p) 60Φ
Reynolds (W.J.) (5p) 16½Φ
Reyrolle Parsons 72Φ 3 2 1 2½
Richards Wallington Industries (10p) xd 89Φ 7
Rix (Oliver) (5p) xd 8⅛
Robinson Rentals (20p) 213Φ ½Φ 14Φ 15Φ
Robinson (Thomas) Son (25p) 68Φ 5
Rockware Gp. (25p) xd 66Φ
Rolls-Royce Motors Holdings (25p) 59½Φ 7 5½ 6
Rotaflex (G.B.) (10p) xd 60Φ 60
Rotaprint (20p) xd 47Φ
Rothmans Intl. B (12½p) xd 47¼Φ 6¾
Rotork (10p) xd 47
Rowntree Mackintosh (50p) xd 132
Royal Worcester (25p) xd 181Φ. 9pc Unsec.Ln. 134Φ
Rovco Gp. (25p) 60 59
Rugby-Portland Cement (25p) 71 70½ 68‡ 71½. 6pcUnsec.Ln. xd 46½‡ 7¼
Ryan (L.) Holdings (5p) 23 ¼

S. and U. Stores (12½p) 30 1. 25pcPfd. (12½p) 31Φ 2½Φ
SGB Gp. (25p) 112
Sainsbury (J.) (25p) xd 166Φ 4 5 3
Sainsbury (J.) Prop. 8pcUns.Ln. 63Φ
Sangamo Weston (50p) xd 104Φ
Sangers (25p) 160 2 1
Savoy Hotel A (10p) 69Φ. 8pcDb. xd 65½Φ. 8½pcUnsec.Ln. 69Φ
Scapa Gp. (20p) 62 1
Scotia New 92¼Φ 3Φ
Scottish Agricultural Inds. 195Φ 5
Scottish Universal (25p) 148Φ 51
Scottish English European Textiles (20p) xd 21 2
Scragg (Ernest) Sons (5p) 35 4 5½
Sears (25p) 53½Φ ½. 7pc A Pf. 59. 7¼pcLn. 78
Securicor A (25p) 172Φ
Seddon Diesel (10p) xd 35½Φ. 8½pcLn. xd 75Φ
Selincourt (5p) xd 14‡ 14
Sena Sugar Ests. (50p) 77Φ 8
Serck (25p) 33¼ 4
Shaw Carpets (10p) 35Φ 5
Sheffield Twist Drill Steel (20p) xd 47
Shiloh Spinners (25p) xd 25 33
Shipping Indus. (25p) xd 529Φ 6
Showerings Vine Prods. 175
Sidlaw Inds. (50p) 68 9. 7½pcLn. 53 2
Siebe Gorman (25p) 163
Silentnight (10p) 53Φ
Simon Eng. (25p) xd 104
Sketchley (25p) 75Φ. A (25p) 74Φ 2
Slingsby (H. C.) (25p) xd 40Φ
Smith Nephew Assoc. (10p) 50¼‡Φ 2 1 ½. 8pcLn. xd 114Φ 15 14
Smiths Indus. (50p) xd 163Φ 60 3 4 2
Sobranie (Hldgs.) (10p) 32Φ
Solicitors' Law Stationery (20p) 64Φ
Southerns-Evans (25p) 160 58
Spencer Clark Metal (20p) 23Φ
Spillers (25p) 43½ 5 ½ 4½ 4
Spink Son (25p) 265Φ 7 70
Spirella Gp. (20p) xd 55½Φ
Spreckley (Chas.) Inds. (10p) 71Φ 2 ½. 9½pcLn. xd 76 8
Staflex Intnl. (25p) 48½Φ 50Φ 49 ½. New (25p) 49½
Stanneylands Gp. (10p) xd 62 3
Stanwood Radio (10p) xd 53
Status Discount (10p) 113Φ 15Φ
Staveley Indus. 5¼pcPf. 39Φ
Stead Simpson A Ord. (25p) 103Φ
Steetley (25p) xd 95Φ 2 5 1‡. 7pcLn. xd 72½
Steinberg Gp. (10p) 32Φ 2
Stephen (John) London (5p) 48
Sterling Inds. (2½p) 10
Stigwood (Rbt.) Grp. (10p) 46Φ 7½Φ 8
Stoddard (Hldgs.) (25p) 86Φ. A (25p) 85Φ 2 1½
Stone-Platt Inds. (25p) xd 81. 5½pcPf. xd 42½
Stoneware (20p) 412
Stothert Pitt 157
Streeters Godalming (10p) xd 88Φ 91 89
Strong Fisher (Hldgs.) (25p) 80
Sturge (John E.) (25p) xd 81Φ 79 81
Sturla (Geo.) Son (10p) xd 80Φ
Stylo Shoes (25p) 62Φ
Summers (O./C.) (Hldgs.) (25p) xd 74 8
Sumner (Francis) (Hldgs.) (10p) xd 15 ½
Sutcliffe Speakman (25p) 48

T—U—V

TACE (10p) xd 42½ 4
Talbex Grp. (5p) 12¼ ½
Tarmac (50p) xd 175Φ 3 4 70. 8¼pc Ln. 101
Tary (E. W.) (25p) xd 76
Tate Lyle 140‡Φ 40‡ 1 2 40
Taylor Woodrow (25p) 240‡Φ 1‡Φ 40 1Φ 5Φ 40 2 3 36 8. 7½pcLn. 64½
Telephone Rentals (25p) xd 119Φ 21 19 ½
Tesco Stores (Hldgs.) (5p) 53Φ 4½ 3½ 4 3 2½
Thermal Syndicate (25p) 37
Thomson Orgn. (25p) xd 228Φ 32 1. Ord. (1p) xd 217‡. 8pcPf. 60Φ. 6½pc 1stDb. 56
Thomson T-Line Caravans (25p) xd 120
Thorn Electrical Inds. (25p) 377Φ 5Φ 4‡Φ 81Φ 78 6 5. A (25p) 373‡Φ 6 7 8. 5pcLn. 114Φ 16 17‡
Tiger Oats National Milling (R1) 360Φ
Tilling (T.) (20p) xd 89½ 8½ 9 8. 6½pc Pf. xd 52¼Φ ½Φ. 8½pcLn. 68¼Φ ¼
Tobacco Secs. Tst. (25p) 163
Tobenoil (10p) xd 25
Tomkinsons (Hldgs.) (25p) 120Φ 19
Tootal (25p) 41½ 1. 5pcPf. 39. 4¾pc Db. xd 33¼Φ. 7¼pcDb. 60¾Φ. 7¼pc Ln. 85 4½
Totalisators Greyhound Hldgs. (5p) 15
Tower Assets (10p) xd 91½ 1. 10pc Ln. 115Φ 15
Tove (25p) 37½
Tozer Kemsley Millbourn (Hldgs.) (20p) xd 79Φ 82Φ 80
Trafalgar House Invsts. (20p) 95Φ 2¼Φ 3Φ 5½ 6½ 6 5. B Wrnts. 37‡. 7¼pc Pf. xd 56. 9½pcLn. 74¼Φ. 10¼pcLn. xd 73½‡
Tranmer (10p) xd 94
Transparent Paper (25p) 42½ 4½
Transport Development (25p) xd 54
Trianco (5p) 8½
Trust Houses Forte (25p) 156 8 7. 7.8pc Ln. 62¼Φ. 6pcLn. xd 136. 7.5pcDb. 64½. 9.1pcLn. 71¼Φ
Trutex (10p) 38Φ
Tube Invsts. 332Φ 1Φ 2 26 7 34 27‡ 31. 6¼pcLn. xd 84Φ 4
Tunnel Cement (50p) 149Φ
Turner Newall 136 ½ 6 7 4. 10¾pcLn. xd 83
Turner (Ben) (Hldgs.) (10p) 26½ 6
Turner Manufacturers (25p) 56

UBM Group (25p) xd 98. 7½pcPf. 56½
UDS Group (25p) 106½Φ 7 5½ 5 6 4½
UDM 9pcGtd.Ln 1982 xd 77¼Φ
U.U. Textiles (10p) 31Φ. New (10p) 31Φ
Ultra Electronic (Hldgs.) 7½pcCnv.Uns.Ln. 55Φ
Unigate (25p) 61Φ 1 ½ 59½ 60½ 60 59. 6½pcUns.Ln. 53½‡ 4. 6½pcCnv.Uns.Ln. 73
Unilever (25p) xd 320Φ 1½ 1 2½. 8pc 2ndPf. xd 65. 3¼pcDb. 83¾. 4pcDb. 62¾. 7¼pcUns.Ln. xd 60¼Φ ½Φ ¼ 60 60‡
Union Intnl. 6pcPf. 42½Φ ½
United Biscuits (Hldgs.) (25p) xd 59¼Φ ½Φ 9
United Carriers (10p) 49
United City Merchants (10p) xd 43Φ
United Engg. Industs. (10p) 30Φ
United Gas Industs. (25p) 57Φ 9 7 8. 10pc2ndPf. 73½Φ. 10¼pcUns.Ln. 78Φ. 9pcCnv.Uns.Ln. 80Φ
United Industrial (10p) xd 21¾
United Newspapers (25p) xd 320
United Scientific Hldgs. 34Φ
United Wire Group (25p) 59Φ
Universal Grinding (25p) xd 99½
Upton (E.) Sons (25p) xd 47Φ. A (25p) xd 44Φ
Utiley (Wm.) (12½p) 19½

Valor (25p) 106 8. Dfd. (25p) 103‡. 6½pcCum.Pf. 80‡
Venesta Intnl. (25p) 43Φ 2½
Vickers xd 116½Φ 16 ½ 14. 5pcPf. 52 1‡
Victor Products (Wallsend) (25p) 52
Vosper (25p) 74½Φ 2½Φ

W—Y—Z

Wadham Stringer (10p) 38½Φ 40
Wagon Repairs (25p) 108Φ
Walker Homer (5p) xd 24Φ
Walker Crosweller (25p) 170
Walker (J. O.) (25p) 90
Walker (James) Gold. Silver. New Non-V. (25p) 56
Wallis (F. J.) (10p) 83Φ 2 1
Walmsley (Bury) Group 128Φ 32
Wardle (Bernard) (5p) xd 16½ 17
Waring Gillow (Hldgs.) (25p) 126
Warner (Robert) 12½Φ ⅜
Warwick Engg. Invests. 10pcUns.Ln. 76Φ
Waterford Glass (5p) 34‡Φ ½‡ 43
Watson Philip (10p) 55
Watts Blake Bearne (25p) xd 132Φ
Way Hldgs. (5p) 29 ½
Wearwell (5p) 56½Φ 8Φ 9Φ 9
Wedgwood (25p) 147 6
Weeks Associates (10p) xd 33½
Weir Grp. (25p) xd 75¼ 5
Wellman Eng. (25p) 30
Westbrick Products (25p) 50Φ
Western Board Mills (10p) 48
Western Motor (25p) 61
Westinghouse Brake Signal (25p) 34½Φ 7 ½ 8 9 8½
Westland Aircraft (25p) 44 3½. 7¾pc Ln. 64¼Φ
Westminster Country (25p) 132 30 27
Weston-Evans (20p) 51 50
Weston Pharmaceuticals (10p) xd 63 5 4 2½
Westward Television C Non-Vot. (10p) xd 17½ ¼ 17
Whatlings (5p) 8½Φ ¼
Wheatsheaf Distribution (25p) xd 147Φ 8
Whitecroft (50p) 112Φ. 5½pcPf. 41½
Whitehouse (George) (10p) xd 27Φ ½
Whiteley (B. S. W.) (25p) xd 40 1
Whites (Timothy) 3¼pc1stDb. xd 49¼
Whittingham (William) (12½p) 131Φ 29
Wigfall (Henry) (25p) xd 288 92
Wilkes (James) (25p) xd 89 90
Wilkinson Warburton (25p) 106
Williams Hudson (20p) 117Φ 18Φ 15
Wilson Bros. (20p) xd 35 6
Wilson (C.) (25p) 92Φ 4Φ 7Φ
Wimpey (G.) (25p) 112½Φ ½ 11 13
Winn Inds. (20p) 33
Winsor Newton (25p) xd 136
Wood Hall Trust (25p) xd 112
Wood (S. W.) (20p) 36½
Wood (W.) (10p) 24 3½
Woolworth (F. W.) (25p) xd 67 6½ 7½ 8 6

Yatton Furniture (5p) 9Φ ¼ 9
York Trailer (10p) 36
Yorkshire Chemicals (25p) xd 168Φ
Youghal Carpets (25p) 128 6 7 9½ 7½
Young Austen Young (25p) 120Φ 18Φ 16Φ 13

Zetters (5p) 38Φ

ELEC. LIGHTING & POWER (2)

Brascan (n.p.v.) (Recog. Mkg. Names) 940
Calcutta Elec. Supply xd 37

FINANCIAL TRUSTS, ETC. (186)

Alderman Secs. Group (10p) 34Φ
Anglo-Continental Inv. Fin. (Reg.) (25p) 90 84. Br. (25p) 82‡
Armour Tst. (10p) 31½ 1
Australian Agricultural (25p) 110
Australian Ests. (25p) 160Φ 3
British Elect. Tract. Dfd. (25p) 107½ 6½ 7
Central Sheerwood Tst. (5p) 33½
Challenge Cpn. ($NZ1) 124
Chancery Consd. 8¾pcCnv.Uns.Ln. 94½Φ 50
Charterhouse Group (10p) 80Φ 1Φ
Compagnie Financiere de Suez (NF100) £35¼
Corinthian Hldgs. (10p) 76Φ
Daily Mail Gen. Tst. 5pcPf. (50p) 17½‡
Dalgety xd 227Φ 5 8 7. 8pcCnv.Uns. Ln. 98‡Φ 8
Dawnay Day Group New (25p) 81Φ ½Φ
Eastern Intnl. Inv. Tst. (25p) 33Φ ½ 3
Edinburgh Industrial Hldgs. (12½p) 31½ 1
Elder Smith Goldsbrough ($A1) 168
Equity Enterprises (10p) xd 132Φ
Exploration (5p) 21Φ
First National Fin. Cpn. (10p) xd 65Φ 3 1
Grimshawe Hldgs. (5p) xd 16½
Hambro Tst. (25p) 69
Hampton Props. (5p) 60‡ ¼‡
Hawtin (10p) xd 33
Hothlyn Cpn. A ($A0.50) 50Φ
Inchcape 426Φ 30Φ 1 2 28 33. New 430Φ 2. 10½pcLn. 1990-95 185Φ. 12½pc Ln. 98½Φ 9Φ 8½
Ind. Comm. Finance Cpn. 8⅞pcLn. 74½Φ
Intl. Prop. Development (10p) 26½ 6 ¼
Jessel Secs. (25p) xd 79Φ 6Φ 8 ½ 8. Warrants to sub. for Ord. 115. Dfd. (25p) 44 8. 7.7pcPf. (f.p.) 99 7½ 8½. 9¼pcLn. xd 72¾Φ
Lampa Secs. (5p) 30½ 1
Lloyds Scottish (20p) 70Φ 69
London Asscd. Inv. Tst. (10p) 20½ 1½ 2
London Europn. Secs. (25p) xd 79Φ
London Australian Gen. Explor. (10p) 35½Φ 3 4 3½
Lubok Invests. (2½p) 15
Marl Invest. (10p) 33 2½
Merc. Credit (25p) 63Φ 4 3¼ 5
Merrill Lynch Inc. Shs. Com. ($US1.33½) $US 14¼
Murray (D. W.) (5p) 59Φ 62 59
Nash (J. F.) Secs. (25p) 112Φ
Provident Clothing Supply (25p) 156Φ 3
Real Est. Cpn. S. Africa (R0.50) 542Φ
River Merc. Tst. (25p) 122
Schlesinger Insur. Instnl. Hldgs. 69Φ
Sime Darby Hldgs. (10p) 100 98 7½ 8½ 100½ 99 6 5 7 6½. Warrants to sub. 123Φ 7. 10pcLn. (London Reg.) 149½Φ 9Φ 9
Sterling Guarantee Tst. 7½pcLn. 103
Trust Agency of Australasia (25p) 105
United Dominions Tst. (25p) 92Φ 90Φ 90 2 3
Vavasseur (J.H.) (25p) 140Φ 3Φ 2 38 3. 10½pcLn. xd 86 ½ 5½
York Tst. (20p) 38½ 8

GAS (14)

Imperial Continental 653Φ 46Φ 3 7 5. 7pcLn. 152Φ 1Φ 47

INSURANCE (165)

Bowring (25p) xd 80½Φ 80Φ 3 2. 5pcLn. xd 86Φ 7
Britannic (5p) 170 2
Commercial Union (25p) 158Φ 7 5 8 6 4. 7¼pcLn. xd 63Φ
Eagle Star (25p) xd 123 2 20 1 4. 4pc Pf. xd 30½Φ. 4pc2ndPf. xd 30
Equity Law (5p) 236
Fenchurch (10p) 40. Do. A N-V 39Φ
General Accident Fire (25p) xd 150Φ 49 8 50 47
Guardian Royal (25p) xd 179Φ 8Φ 81 79 82 78. 7pcLn. xd 58¾ ¼
Heath (20p) 257Φ
Legal and General (5p) xd 149Φ 8Φ 9 50
Leslie and Godwin (Hldgs.) (10p) 103
London and Manchester (5p) xd 142Φ
Matthews Wrightson Hldgs. (20p) xd 196
Pearl (5p) xd 244Φ 1 2 40
Phoenix (25p) xd 200
Prudential (5p) xd 141 2 4
Royal (25p) xd 276Φ 7 1 2 8 6 4
Sedgwick Forbes Hldgs. (10p) 254Φ 4 9 2 6
Staplegreen Hldgs. (25p) 99. New (25p) 98Φ
Stenhouse Hldgs. (25p) 122Φ 2 1
Sun Alliance and London xd 397‡Φ 2 3 5 6. 6½pcLn. xd 60¾
Sun Life (5p) xd 90Φ 2 1

INVESTMENT TRUSTS (420)

Ailsa Invest. Tst. (25p) 101Φ
Alliance Tst. (25p) 171½Φ ½
Ambrose Invest. Tst. Cap.Shs. (25p) 60
American Tst. B (25p) 45
Anglo American Secs. Con. (25p) 82¼
Anglo-Intnl. Invest. Tst. (25p) 29
Ashdown Invest. Tst. (25p) 102½Φ 4Φ 3Φ 2Φ
Atlantic Assets Tst. (25p) xd 125Φ 8Φ 7½ 8½
Atlas Electric and Gen. Tst. (25p) xd 38½ 8
Bellmoor Invest. Tst. (25p) 64Φ 6
Birmingham and District Invest.Tst. 4½pc Pf. 34. 4½pcDb. 61½
Border and Southern Stockholders Tst. (50p) xd 226Φ 7Φ 30 28 9. Convsn. (carrying rights to sub. for Ord.) (25p) 103
Brandts (W.) Invest. Tst. Inc.Shs. (20p) 37
British American and Gen. Tst. (25p) 29Φ 8½. 5pcPf. xd 37½
British Assets Tst. (25p) xd 66½ 7 6. 5pcConvsn.Ln. 129
British Invest. Tst. (25p) xd 143. 6½pc Db 141‡. 7½pcDb. 150Φ 50‡
Broadstone (20p) 108Φ 7 8
Brunner (25p) 67½Φ
Cable Trust (25p) 113Φ 11½ 12½
Cables 6pcDb. 55
Caledonian Tst. (25p) 72. B Ord. (25p) 70½
Canadian and Foreign (25p) xd 89Φ
Cannon Street Invests. (10p) 64½ 5
Cardinal 6pcUns.Ln. xd 93½Φ
Carliol 4pcPf. 8
Catel Tst. (5p) 10Φ ¼
Charter Trust and Agency (25p) 37
Charterhouse (25p) xd 81½
City and Commercial Income (25p) 16½Φ 15Φ. Do. Capital 130Φ 1 29½
City and Foreign Invest. (25p) 63
City and Intnl. Tst. (25p) xd 67
Claverhouse (50p) 62Φ ½
Clifton (10p) 57
Clydesdale (25p) 67Φ 6. B Ord. (25p) 73½‡
Common Market Tst. (1p) £10.40
Consolidated Tst. Dfd (25p) xd 153½
Continental and Industrial Tst. (25p) 136
Crescent Japan (50p) 74. Warrants for Ord. 29 8‡
Danae Capital (10p) 8½
Debenture Corpn. Ord. (25p) 70Φ 68½Φ
Dualvest Capital 196Φ 9 6 7
Dundee London 5pcDb. 87
Edinburgh and Dundee (25p) 111. 5pcDb. 1965-75 (Oct.) 85Φ
Edinburgh Inv. Tst. Dfd. 165
English and Intnl. 7pcUns.Ln. 85Φ
English and Scottish Investors (25p) 141½. B (25p) 139
Equity Income Tst. (50p) xd 153
Erskine House (25p) 121
External 128Φ
First Scottish Amer. Tst. (25p) 77 8
First Union General (R0.25) 37½
Foreign and Colonial (25p) 141½Φ ½ 2½ 2 3. 5pcUns.Ln. 111Φ
Fundinvest Income (25p) xd 18¼Φ. Cap. (25p) 62Φ 1Φ
General Funds (25p) 116
General Investors and Trustees (25p) 95
General Scottish Trust (25p) xd 66‡
Glenmurray Invest. Tst. (25p) 57. B Ord (25p) 56½
Globe Invest. Tst. (25p) xd 75 ½. 5½pc Ln. 87Φ 7 5½ 4½
Govts. Stk. and Other Sec. Inv. Co. (25p) xd 122
Govett European Tst. (25p) 57Φ ½
Gt. Northern Invest. Tst. (25p) 79½Φ 80 5½
Gresham Invest. Tst. (25p) 105½Φ 6
Guardian Invest. Tst. Co (25p) xd 61‡
Hambros Invest. Tst. B Ord. (25p) 93Φ 6Φ 90‡
Harcros Invest. Tst. (10p) xd 33½Φ 5
Hill (Philip) Invest. Tst. (25p) xd 138
Hume Hldgs. (25p) 74. B (25p) 74
Indust. and Gen. Tst. (25p) xd 37¼ ¼. 4½pcDb. 84Φ
Intntl. Hldgs. Corp. ($US1) 646p
Intntl. Invest. Tst. (25p) 57Φ 6
Investing in Success Equities (25p) 84 5
Invest. Tst. Corp. (25p) xd 140Φ 39½
Investors' Mortgage Sec. Co. (25p) 54Φ
Irish Investment (25p) xd 52Φ 4Φ
Joseph (Leopold) Invest. Tst. (25p) 67. 12½pcPf. (50p) xd 70 2
Jove Inv. Cap. (10p) 21
Kingside Invest. Co (25p) 51½ 2
Lake View Invest. Tst. (25p) xd 70 1 70½ 69. 4pcLn. 92‡
Leadenhall-Sterling Invests. (25p) 63
London Holyrood Tst. 5pcPf. 38
London Strathclyde Tst. (25p) 49Φ 50
London Merchant Secs. (25p) 95Φ ½ 5. Cap. (25p) 83
London Tst. Dfd. (25p) xd 214Φ 15Φ 10 12
M & G Dual Tst. Cap. (10p) 118Φ 17
M & G Second Dual Tst. Inc. (10p) 45‡Φ
Mercantile Inv. Tst (25p) 46½Φ 5½ 6. 4pcPf. 31Φ. 5pcPf. 38 7. 4¼pcDb. xd 30¼Φ. 4½pcDb. 74½Φ
Merchants Tst. (25p) 50Φ ½ 49½. 4pc Db. 29. 4pcUnsec.Ln. 76Φ 6
Monks Inv. Tst. (25p) 38
Montagu Boston Inv. Tst. (10p) 82
Nelson Fin. Tst. (25p) 216Φ. 8pcPf. 44Φ
New Court European Tst. (25p) 53½Φ 5
New Throgmorton Trust Inc.Shs. (25p) 24½Φ. Cap.Ln. 187. Warrants to Purchase £1 Cap.Ln. 58¼Φ ½Φ ¾Φ 60Φ
Nineteen Twenty-Eight Inv. Trust (25p) xd 150Φ
North Atlantic Secs. (25p) xd 75
Northborough Inv. Trust (25p) 132Φ
Northern Secs. Trust (25p) xd 109
Omnium Inv. Dfd. (25p) xd 123
Pentland Inv. Trust (25p) 82½Φ ¾Φ
Premier Inv. (25p) xd 145 3. 7¼pcCnv. Ln. xd 116½
Property Inv. Fin 8pcCnv Ln 87
Raeburn Inv. Trust 5pcDb. Irrd. xd 36½. 4¼pcCnv.Ln. xd 82Φ
Raill Secs. Trust (25p) xd 22½Φ 1½ 1 2½
Rights and Issues Inv. Trust Inc. (25p) 28½Φ
River Plate Gen. Inv. 4pcDb. Irrd. xd 29
Robeco NV Sub.-Shs. (Reg. in name of Nat. Prov. Bk. (Nominees)) (Fl.5) 382
Rolinco NV Ord.Sub.-Shs. (Reg. in name of Nat. Prov. Bk. (Nominees)) (Fl.5) 262
Romney Trust (25p) 70Φ
Rosedimond Inv. Trust Inc.Shs. (25p) 42
Rothschild Inv. xd 359 60. 5pcCnv.Pf. 74Φ ½ 4 3. 8½pcCnv.Ln. 106½Φ 7Φ 7
St. Helens Secs. (25p) 38½Φ
Save Prosper Linked Inv. Cap Shs. (10p) 69½Φ 71Φ 69
Scottish American Inv. (50p) 85½Φ 2Φ 5 6½. 4pcPf. 30¼Φ 1Φ
Scottish Continental Inv. (25p) xd 67Φ 60
Scottish Mercantile Inv. A Non-Vtg. (25p) xd 58Φ
Scottish Eastern Inv. Trust (25p) 97½Φ ½ 6
Scottish Inv. (25p) 36 ½
Scottish Mortgage Tst. (25p) xd 87Φ 9Φ 8½Φ 6½Φ 8Φ 8
Scottish Overseas Cmmnwlth. (25p) 75½. 6pcPf. 44Φ
Scottish Utd. Investors (25p) 106
Scottish Western (25p) 86½. B (25p) 79
Second Alliance (25p) 144. 4½pcPf. 34
Second Broadmount (5p) 30¼
Second Consd. (25p) xd 115½ 15
Second Gt. Northern (25p) xd 76Φ
Second Scottish (25p) xd 79½Φ ½ 9½
Securities Tst Scotland (25p) xd 126
Slater Walker Aust. (25p) 85Φ 4
Slater Walker Inv. (50p) 98
Sphere (25p) xd 78½Φ
Standard Tst. (25p) 114
Stanhope Gen. (25p) 39½Φ
Sterling Tst. (25p) 133Φ
Stockholders Inv. (50p) xd 315Φ 19Φ 9Φ 12
Telephone Gen. (25p) 135. 7pcPf. 52
Thanet (50p) 48
Throgmorton Tst (25p) 62
Trans-Oceanic Tst. 4½pcLn. 84Φ
Tribune Inv. Tst. (50p) 550Φ
Triplevest Income (50p) 50¼. Cap. 166½Φ 7Φ 5 7 6
Triumph Inv. Tst. (25p) 64 5 6
Trustees Corp. (25p) 95½Φ 8 6½. 4½pc Pf. xd 34
Union Commercial Inv. 6¼pcLn. xd 91 ½
Unisec (R0.10) 38Φ
United British Secs. Tst. (25p) 176Φ 3
United Kingdom and Overseas Inv. (25p) 60. 8pcPf. 59
United States Deb. Corp. (25p) 65Φ 4½. 5pcLn. 83½
Viking Resources Tst. (25p) 102Φ 3 1½ 1
Washington Inv. (25p) 56½
Wemyss Inv. xd 255Φ
Whinsparken Inv. (25p) 41½
Witan Inv. (25p) 79Φ ½Φ. B (25p) 75½. 4½pcPf. 30‡Φ 5. 8pcCnv.Db. 68Φ
Yeoman Inv. Tst. (25p) 134
Yorks. and Lancs. Inv. Tst. (25p) xd 31

UNIT TRUSTS (3)

Clyde High Income Fund Income 64.9Φ
M. and G. General Tst. 122½Φ

IRON, COAL & STEEL (95)

Babcock Wilcox (25p) xd 73Φ 70‡. 5pc Pf. xd 37
Beyer Peacock (5p) xd 31½
Broken Hill Proprietary ($A2) xd 556‡Φ 6Φ 40‡Φ 61 52 6 8 4
Brown Bayley Steels (50p) 65Φ 4
Harland Wolff 36 ½. 4½pcPf. 25½Φ
Hawthorn (R. and W.) Leslie (50p) xd 91Φ ½Φ 90
Head. Wrightson (25p) 42Φ 4Φ 3½ 2
Lloyd (F. H.) (25p) xd 56 5
Richardsons. Westgarth (50p) 54Φ
Swan Hunter Group xd 119Φ 15Φ 16Φ 17Φ 11Φ 18Φ ½Φ 17½Φ 10Φ ½Φ 19½Φ 20½Φ 9 2½ 4½ 30½ 28½ 3½ 7½ 1½ 3 8 30 25 6 9 7
Whessoe (25p) 109Φ 9
Woodhouse Rixson (Hldgs.) (12½p) xd 33Φ 5
Yarrow (50p) xd 135

MINES

Australian (32)

Broken Hill South ($A0.50) xd
Great Boulder ($A0.10) xd 49Φ
Hampton Gold (5p) xd 155Φ 3Φ
M.I.M. Hldgs. ($A0.50) 164
N.B.H.C. Hldgs. ($A0.50) 258Φ 3Φ 66
North Broken Hill ($A1) xd 97Φ 100
North Kalgurli ($A0.30) 13
Paringa Mining (5p) 7½Φ ½
Western Mining ($A0.50) 101Φ 8 9 6

Miscellaneous (67)

American Metal Climax Warrants to subscribe for Shares of Common Stk.) 5pcSubordinatedDb. ($US100) 48
Beralt Tin (25p) 28½ 5 9
Central Province (12½p) 25
Charter Consolidated (25p) xd 145Φ 6 5 9 52 50. 5pcLn. 59Φ
Charterhall Finance (5p) 15 ½
Consolidated Gold (25p) xd 185Φ 84 5½ 96 4 1 2 85 7 90 8½ 67½
Geevor Tin (25p) 214Φ
Kamunting Tin (15p) xd 35
London Tin (20p) xd 152
Malayan Tin (25p) xd 139Φ
Pahang Con (25p) xd 98
Petaling Tin ($Ma1) 69
Rio Tinto-Zinc Corp. (25p) xd 200 ½Φ 2 200‡ 5 10 4 9 3 7
Accumulating Ord. (25p) xd 198Φ 199. 3.325pcPf. A xd 34½Φ
St. John d'el Rey 450
Selection Trust (25p) xd 335 30
Southern Kinta Con. (10p) 84

Rhod. & E. African (17)

Botswana RST (R2) 170Φ 70 60 75
Roan Consolidated Mines 315Φ 55
Tanganyika Concessions (50p) 2 5
Zambia Copper Investments 52 1½
Zambian Anglo American ($BD1.40)

South African (355)

Anglo American Corp. S. Africa 305 9 297 4 1 300 7
Anglo American Gold Invest. (R1) ½Φ ½ 16 16‡
Bishopsgate Platinum (R0.10) xd 91 86 7
Blyvooruitzicht Gold Mng. (R0.25) 12‡Φ 10‡Φ 5Φ 20 15 30 25 2
Bracken (R1) 129Φ 30 3 2 7
Buffelsfontein (R1) 965‡Φ 90½Φ ½
Consd. Murchison (R0.10) 350Φ
Coronation Syndicate (R0.25) 177
Doornfontein (R1) 565
East Daggafontein (R1) 48
East Driefontein (R1) 356Φ 80 4 7 30 65 56 72 65‡ 4 2 5
East Rand Proprietary (R1) 375Φ
Elsburg (R1) 150Φ 20 5 8 60 71
Free State Geduld (R0.50) 900Φ 50 895 910‡ 20‡ 900 40
Geduld Invests. (R1) 235
Gold Fields Prop. (R0 2½) 440
Harmony (R0.50) 383Φ 80Φ 28Φ 50Φ 70Φ 65Φ 75 85 70 5 84 80‡
Hartebeestfontein (R1) 12½‡ ¼
Jesel Props. (R1) 80 1 78. (R1) 20‡
Johannesburg Consd. Invest. (R2) ½ ½ ⅝ ¼
Kinross (R1) 220Φ 30Φ 1Φ 8Φ 38 42 50
Kloof (R1) 692Φ 85 90 80 2 700. Units 1ASh. R1 R1Unsec.Ln. 65
Leslie Gold (R0.90) 57Φ 8Φ 6‡Φ
Libanon (R1) 428 530 25 $US9.96
Loraine (R1) 140Φ 9 6 7 52
Lydenburg Platinum (R0.12½) 94
Marievale Consd. (R0.80) 195
Messina (Transvaal) Development xd 310Φ 5Φ 295Φ 300Φ 300 3
Middle Witwatersrand (Western (R0.25) 296
New Witwatersrand Gold Explta. 98 9
Potgietersrust Platinums (R0.02½) 6 2¼ 2Φ $US2.97‡ 145p 55 6 39 43 1 3 50 2 37
President Brand (R0 50) 950Φ 90 £10 £980
President Steyn (R0 50) 825Φ 900 890
Rand Leases (Vogelstruisfont.) 25Φ
Rand Mines Props. (R1) xd 133
Rand Selection Corp. (R0.50) xd 72Φ

BANK RETURN

—	Wednesday Nov. 28 1973	Inc. (+) dec. (–) for w
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	22,873,131	– 1,12
Special Deposits	1,295,045,000	+ 143,8
Bankers	229,475,196	– 42,80
Reserves & Other A/cs	299,713,256	– 27,2
	1,861,759,583	– 72,34
ASSETS		
Govt. Securities	1,589,318,673	– 112,4
Advance & Other Accs	33,473,958	– 33,8
Premises, Equip. & other Secs	227,605,713	– 4,0
Notes	11,160,001	– 2,0
Coin	203,396	–
Reserves	11,363,397	– 2,0
	1,861,759,582	– 72,34

ISSUE DEPARTMENT

	£	
LIABILITIES		
Notes Issued	4,625,000,000	+ 50,0
In Circulation	4,613,839,999	+ 52,0
In Bank's Dept.	11,160,001	– 2,0
ASSETS		
Govt. Debt	11,015,100	—
Other Govt. Secs.	3,831,720,370	+ 60,8
Other Securities	782,264,530	– 10,8
Coin	—	—
	4,625,000,000	+ 50,0

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high	1973 low
BP	£1	17	560	+ 2	600	465
Shell Transport	25p	16	224	—	363	214
Swan Hunter	£1	15	127	+ 7	188	119
ICI	£1	14	222	– 2	294	214
Burmah Oil	£1	13	410	+ 4	506	333
Pres. Brand	R0.50	13	£10⅜	+ ⅞	£11⅜	615
East. Drie.	R1.0	12	375	+ 20	600	245
Cons. Gold Fields	25p	11	193	+ 8	283	171
De Beers Defd.	R0.05	11	280	+ 5	412	246
Wsde. Brmh. New	Nil pd.	11	39*	+ 14	39*	8
Land Secs.	50p	10	228	+ 2	273	157
RTZ	25p	10	208	+ 6	270	198
Sime Darby	10p	10	99	+ 5	201	92
House of Fraser	25p	9	115	– 1	158	104
"BATS"	25p	8	247	– 1	303	231

The above list of active stocks is based on the number of barg recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rate

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov. 20	Dec. 3	Feb. 21	Mar. 5
Dec. 4	Dec. 17	Mar. 7	Mar. 19
Dec. 18	Jan. 7	Mar. 21	Apr. 2

Quiet conditions prevailed yesterday in the Option market. Stocks favoured for the call were Eldridge Stableford, British-American Tobacco Deferred, Swan Hunter, Hawtin, Babcock and Wilcox, National Carbonising, J. H. Vavasseur, Consolidated Gold Fields, Dixon's Pho graphic "A," Brown Broth Electronic Rentals, Avon Rub Fitch Lovell, House of Fra Dunlop, International Com tion, Tesco, Woolworth, Bri Oxygen, Orme Developme Lampa Mining, Scottish and N castle, British Leyland, To and City and Shell Transp Puts were done in Consolid Plantations, Town and City a Loraine, while doubles w arranged in Swan Hun Vickers, Harmony and West Areas.

Industrials		Glaxo	34	Slater Walker	12	Mines	
		Grand Met	8	Spillers	5	Anglo Amer.	
A.P.Cement	15	G.U.S."A"	12	Tesco	6	BrokenHillProp	
Assoc. Leisure	4	Guardian	23	Thorn 'A'	24	Cast	
Barclays Bank	24	G.K.N.	19	Tube Invest	25	Charter Cons.	
Beecham	20	Hawker Sidd	30	Unilever	23	Charterhall Fin.	
Boots Drug	17	I.C.I.	13	Utd Drapery	10	Cons. Gold	
Bowaters	12	"Imps"	5½	Vickers	9	De Beers Def.	
B.A.T	16	I.C.L.	10	Woolworths	6	F. S. Geduld	
BritishLeyland	2½	Inveresk	6			Great Boulder	
BritishOxygen	5	Jessel Sec.	9	Property	—	Hampton Areas	
Burton 'A'	15	Legal & General	20	Cap Counties	13	Hampton Props	
Cadbury's	6	Lloyds Bank	22	Land Securities	18	Kloof	
Cannon St	7	"Lofs"	9	Peachey	13	Lonrho	
Courtaulds	8	"Mams"	13	Star Br.Britain	15	Loraine	
Debenhams	9	Marks&Spencer	12	Town & City	13	Metals Explor.	
Distillers	10	March (L)	11	Town & Comm.	13	Poseidon	
Dunlop	7	Midland Bank	24			Pres. Steyn	
EldridgeStlefd	5	Natl.West Bank	24	Oils		Rio T. Zinc	
E.M.I.	12	P & O Dfd	25	Brit. Petroleum	32	Westcm	
First National	7	Plessey	9	Burmah Oil	25	West Areas	
G.R.A. Trust	8	R.H.M.	6	Oilsearch	3	Western M'ng	
Gen. Accident	15	Rank Org. 'A'	35	Shell	18	Zambia Copper	
Gen. Electric	9	Reed Intl.	25	Ultramar	18		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast 6½%80	£67⅛	......
Finlay Pkg (5p)	26	......
Hughes (B) (£1)	110	......
N'Irish Se't Inv	37	......

IRISH EXCHANGE

Exch. 6½%80/86	£62 60	......
Alliance Gas £1	82	+2
Carroll (P. J.)	135	......
Conc. Prod. Inv.	140	......
Clondalkin	61	–4
Goodbody (£1)	98	–2
Helton (Hldgs)	78	......
Irish Distillers	83	+4
Irish Wire Bd	5	......
Jacob	65	......
Smith Grp 10p	33	......
Sunbeam	53	......
Unidare	77	......

MIDLANDS & WESTERN

Bham Post A	58½xd	+1
Econa 10p	55½	......
Evans F.W.10p	36½	......

Everard	32½	......
Fr'st&Reed50p	238	–10
Gardiner £1	62½	......
Graig Sh'p(£1)	640xd	......
Hal'm Sl'gh10p	17½	......
Kleen-e-ze	51	......
Lovell'sShip£1	200	......
Pearce C.H.	125	......
Sindall (Wm.)	117	......
Vincent (H.)	117	......

NORTHERN EXCHANGE

AlbanyInv 20p	21⅛	......
Ash Spinning	60	......
Booth Chas (8p)	14½	......
Brady (G.) 'A'	71	–3
Br'watrEst50p	322½	+10
BrtNth (p.50p)	40	......
BuryRing 2½p	22½	......
Clover Croft	46	......
Dyson R.A.'A'	55	......
Ellen road	67	......
EngNatInvPf.	40¼	......
Do. Deferred	44	......
Hra Ring	40	......

Gardiner (L	148
Hart'lyInd 20p	41½
Higson Brew	112
HoltJos'ph25p	117
I.O.M.Stm £1	127
Nichols Vim	101
NthnGld'mth	116
P.M.A.	160
Peel Mills	30
SayersCon12½p	30
Shiloh Spinn	32
SwanLan5p	45
Tayn'r But 20p	67
Wood (Ed)	20½xd
WoolwrdH12½p	40

SCOTTISH EXCHANGE

Herlam	47½
Craig&Rose£1	450
Dundee Ice £1	180
DundeeCrml£1	300
Ellis & McHdy	57
Fife Forge	68
Hill (Wylie)	115
Lees (JJ) (10p)	34½
Richards (10p)	28½

ART GALLERIES

CLUBS

PERSONAL

FOOD PRICE MOVEMENTS

	Nov. 29 £ per ton	Week ago £ per ton	Month ago £ per ton
BACON§			
Danish A.1†	705	705	700
British A.1†¶	683	683**	690**
Irish Special	680	680	680
Polish A.1†	665	665	660
Ulster A.1†	680	680	680
BUTTERS§	per cwt	per cwt	per cwt
NZ packet	22.00-22.25	—	22.00-22.25
English packet†	24.25	—	24.25
Danish salted packet†	23.54-26.90	26.23	25.89-26.90
CHEESE§			
English cheddar white rindless 40-lb sel.	—	—	25.00-25.50
NZ finest rindless 40-45 block	24.05	24.05	24.05
EGGS*			
Home-prod. Standard	3.50-3.65	3.50-3.65	3.50-3.60
Large	3.60-3.75	3.60-3.75	3.60-3.70
	Nov. 29 per pound	Week ago per pound	Month ago per pound
BEEF	p p	p p	p p
Scotch killed sides	28.0—32.0	28.0—31.5	27.0—30.0
Eire forequarters	21.0—23.0	21.0—23.0	21.0—23.0
Argentine chilled rumps	60.0—64.0	—	63.0—64.0
LAMB			
English	26.0—32.0	26.0—32.0	27.0—32.0
NZ 2s-Ds	31.0—31.5	31.0—31.2	29.0—30.0
PORK (all weights)	19.5—28.0	20.0—28.0	19.0—26.0
MUTTON			
English ewes	13.0—15.0	—	—
POULTRY‡			
Broiler chickens weight (oven ready)	19.0—21.5	19.5—22.0	—

*London Egg Exchange prices per 120 eggs on November 27. † Delivered. ‡ Prices on November 28. § London and National Provision Exchange price. ¶ For week commencing November 26. ** FMC price.

[illegible]

MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 13%
(since November 13, 1973)

Short-term fixed-period interest tes again showed modest adjust-ents in the London money arket yesterday, with the three-onth sterling certificate yield, r instance, rising ¼ per cent. to ¾-15¼ per cent., to recover the evious day's loss. Day-to-day edit was in shorter supply than d been widely expected, and the thorities gave a moderate nount of assistance, by buying nk, local authority and easury bills from the Discount houses. To begin with, only a slight shortfall of credit had been looked for, generally, but revenue collections by the Exchequer were greater than at first anticipated, and the moderate official help was broadly on the scale that might have been suggested by factors in the end identified.

Revenue transfers to the Exchequer were greater than Government disbursements, while the authorities held maturing bank bills and deposits with local authorities. A rate of 11-11½ per cent. was commonly bid by Discount houses for secured call loans to start with, but 9½-10 per cent. was touched, although in late dealings levels of 11 per cent. to 11½ per cent., and even 12 per cent. were reached.

Sterling certificates of deposit outstanding increased sharply in October, by £417.3m. to a record £6,122m. But once again, there was a build-up of paper nearing maturity, with the amount due to be paid-off in less than a month rising £82.7m. to £946.3m., and that due in less than three-months by £301.4m. to £2,967.7m. Secondary market holdings gained £295.2m. to £1,029.5m.

Rates in the table below are nominal in some cases.

Nov. 29 1973	Sterling Certificates of deposits	Inter-bank	Local Authority deposit*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	10½-17	11-15	—	—	15½	9½-11½	—	—	—
2 days notice	—	—	15-15¼	—	—	—	—	—	—	—
2 days or 7 days notice	—	12¾-15	15⅝-15¾	—	15¾	—	11½-12¼	—	—	—
One month	14¼-13¾	15⅞-14¼	15⅞-14¼	14½-15	14¼	15	12⅛-12½	12⁹⁄₁₆-12⅛	13⅝-14	14-15½
Two months	15⅛-14⅜	14⅞-15¼	—	15⅜-14⅜	15⅜	—	12¼-12¾	12⁹⁄₁₆-12⅛	15⅜-15¾	14¼-15⅛
Three months	15⅝-15⅜	15¼-15⁹⁄₁₆	14⅞-15⅛	15¾-14⅛	15¾	—	12⅝-13¼	12⅛-12⁹⁄₁₆	15⅜-15⅛	14¼ 15¾
Six months	15½-15⅞	15⅞-15½	14¾-15	15¾-14¾	15¾	—	—	—	14½-15	15-16
Nine months	15⁵⁄₁₆-15⅛	15⅛-15⅝	—	15½-14¾	15½-15¾	—	—	—	—	—
One year	15⅝-15	15-15¼	16¼-16⅛	16¼-14¾	15⅛	—	—	—	—	—
Two years	14⅛-14⅛	—	14⅛	—	—	—	—	—	—	—

† Local authorities and finance houses seven days' notice, others seven days fixed. * Long-term local authorities mortgage es nominally 14 per cent. for three years; 13½-14 per cent. for four years; and 13½-14 per cent. for five years. ф Bank bill es in table are buying rates for prime paper. Buying rate for four-month bank bills about 13¾-14¼ per cent.; and for four-nth trade bills about 14¾-15¾ per cent. Approximate selling rate one-month Treasury bills 12¹⁄₁₆-12¼ per cent.; for -month 12½-12⁵⁄₁₆ per cent.; and three-month 12³⁄₁₆-12¼ per cent. Approximate selling rate for one-month bank bills 13¼-13¾ per t.; for two-month 13½-13¾ per cent.; and for three-month 13½-13¾ per cent.; for one-month trade bills 13¾-14¼ per cent.; two-nth 13¾-14¼ per cent.; and three-month 13¾-14¼ per cent.

Finance House Base Rate (published by the Finance Houses Association): 15½ per cent. from November 1. Clearing Bank posit Rates: For small sums at seven days' notice 9½ per cent. and Base Rates for lending 13 per cent.

Treasury Bills: Average tender rate of discount 12.4777 per cent.

Tax Deposit Account: Deposit earned a basic 8.12 per cent. in the April-June quarter if withdrawn within that quarter, 1 7.33 per cent. if not; in the July-Sept. quarter interest accrued at a rate of 7.33 per cent. for deposits withdrawn within quarter, and if not so withdrawn, at 10.11 per cent.; in the Oct.-Dec. quarter interest accrues at 10.11 per cent. on deposits hdrawn within that quarter, and if not so withdrawn, at the average Treasury bill rate for the period.

ndfontein Ests. Witwatersrand (R2) 750 8000 790
Helena Gold Mines (R1) 10½0 10380 .50 300 £10½ ¾ ¾‡
ntrust Beperk (R0.10) 1500 6 3
ithvaal Hldgs. (R0.50) 3520 85‡
llodtein Gold Mining (R0.50) 2500 60 5
5. Investments (R1) 198 213 5 199 210 200
ion Corporation (R0.6¼) xd 2280 70 30 43 34 48 26 46
ion Platinum Mining (R0.10) 133 40
al Reefs Exploration Mining (R0.50) 285p0 £12⅛0 13 ¼ 12¾‡ 13⅛ ⅛
nterspost Gold Mining (R1) 230 25
reenigling Estates (R2) 10⅛
akfontain Gold Mining (R1) 102 100‡
geistruisbolt Metal Hldgs. (R0.2½) 460
nterval (Rustenburg) Pltnm. Mng. (R0.05) 133 4 9
dkom Gold Mining (R0.50) 270 80 75
est Driefontein Gold Mining (R1) 18½0 1 19¼‡ 18¾ ⅞ 19½ 18⅞ 19
astern Areas Gold Mining (R1) 2200 2 25 30 22 4 7 20
estern Deep Levels (R2) 8500 350 .9 85 90‡ 80 90 65 910
estern Hldgs. (R0.50) 17
inkelhaak Mines (R1) 475 85 500 480
ndpan Gold Mng. (R1) 1700 660 73 68

West African (3)

malgamated Tin Mines of Nigeria Hldgs.) (25p) 290
old and Base Metal Mines (12½p) 11
nited Tin Areas (12½p) 10

Diamond (39)

nglo-American Inv. Tst. (R0.50) 220. pcCum.Pf. (R2) 70
ns. African Selection Tst. (25p) xd 5 7 ½ 6½ 5‡
ns. Co. Bultfontein Mine (R2) xd 22
ns. Diamond Mines of S.W. Africa 6pcCum.Pf. (R1) 35‡
e Beers Consd. Mines Dfd. (Reg.) (R0.05) 72½0 60 ½0 4 2 81 77 5 6 $US5.25‡ 17 p273 80 $US5.13

OIL (250)

mpol ($A0.50) 46½0 8
nglo-Equadorian (50p) 290 310 29
tock 53
rry Wiggins (25p) 1200 20
itish Petroleum 5590 410 7 6‡ 8‡ 8 ‡ 7‡ 8 9 61 60 55‡ 62 51 63 4 2 5. pc1stDb. xd 70½. 6pcCnv.Db. xd 67½‡
rmah xd 4050 3970 4030 4 9 15 16 3 17 6 14 8 6 11 10 5. Wrrts. 1360 7 40. 2½pcPf. 59. 6¼pcDb. xd 86¼. 6pcLn. xd 65¼0 ¼. 8½pcLn. 71½0 ½ lo 6pcDb. 68
emier Cons. (5p) 24½ 5
yal Dutch (Fl.20) 16½0 7⁄160 $US31½0 16¹⁵⁄₁₆
ell Transpt. Trading (Reg.) (25p) 223‡0 0 3 7 4 6‡ 8 5 6 8½ 1‡ 9 2‡ 5½ 30 3¼‡ 1 3½. 7pc2ndPf. 58½
icentrol (25p) xd 1770 8 9 80
itramar (25p) 2210 17 12 18 16
alker (Century Oils) (10p) 53 ½

PROPERTY (355)

llied London (10p) 92
nnett London (25p) xd 1370
mlgd. Inv. Prop. (25p) 129½0 7 31½0 1 2 1 29½. Wrts. 5½0 500 1½ 50‡ 0 1. 9¼pc1stDb. 740 ¼0. 8¼pcLn. 70
uls Secs. (5p) 24
gyle Secs. (25p) xd 990
tagen (25p) 155 3
enue Close (20p) 109 11
. Comml. Hldgs. (10p) 25½0 ¼0 ½ ¼ 5
rranquilla Invs. (50p) 34
llway Hldgs. (25p) xd 112
rkeley Hambro (25p) xd 3150 140
t. Anzani (5p) 610 20 60½0 580 62
t. Land (25p) 160 10 ½0 59½0 62 2 60½ 59. Wrts. 90
xton Est. (25p) 100
ton (Montague) Invs. (25p) xd 73
. County (25p) 112. Wrts. 48. 9¼pc n. xd 74
rding Invs. (5p) 52
ntrovincial Ests. (20p) 116. Cap. (20p) 15. 6¼pcLn. 48
esterfield (25p) xd 242
urchbury Ests. (25p) 2600
y Offices (25p) 105
rnwall Prop. (Hldgs.) (5p) 94. 10pc n. 101½ 1
untry and New Town (10p) 510 3 4
ington Combined Secs. 8¼pc1stDb. xd 6½
elan Hldgs. (25p) 108½
res Ests. 8pcLn. 99‡0
ternal Ests. (5p) xd 34½0 4 ½
llford Ests. (10p) xd 1580 630 40 2
eat Portland Ests. (50p) 247 52
eensquare (10p) 66½
reewood Secs. (5p) 53 ½ 4½ 4 3¾
ardian Props. (Hldgs.) (25p) 142
mmerson Prop. Inv. Tst. A (25p) 6050 0
slemere Ests. (10p) 340‡ 38
ry Prop. Hldgs. (25p) 345
ilh Henderson (5p) xd 121 2½ 3 5 1½ ½ 20
anvale (10p) 72
nd House (50p) xd 157
nd Investors (25p) 115
nd Secs. (50p) xd 229½ 8 5½ 30 27 ½ 3 ½ 9 31. 6pcDb. 530. 8½pcLn. 30 ¼0 8½. 5¼pcLn. 188½0 7½‡0 8½. 4pcLn. 158½
y Land (20p) xd 1460 80 8 50 1 3 2 3 7
ls (J.) 4pcDb. xd 480
ryston Inter. (12½p) 1170
ndon Bridge Secs. (10p) 1590 600 20
ndon City Westcliff (10p) 360 8
ndon Shop 6½pcLn. 1010
EPC (25p) xd 788½0 9 94‡ 88 91½ L. 4pcDb. 430. 8pcLn. 63¼ ½. 5pc L. 143½0 390 44
rsh (L.) (10p) 98½ 102½ 99½
lhurst White (10p) 640 5 4
untview (5p) 44½0 ¾‡0 ½0
cklow 7pcPf. 540
w London (25p) xd 2100
chey (25p) 1270 7 6
operty Security Tst. (50p) 1920 30 2
alian Prop. Tst. (5p) 35½ 6¼ ½ 5¾
allan Props. (25p) 57‡ ½‡
gional Props. A (25p) 1880
. Martins Prop. Cpn. (25p) 180½0 10
uel Props. (25p) xd 2000 17 18 16
and City Props. (10p) 400 10 ½
ugh Ests. (25p) 65 3½ 4½
ec (R1) 95
(Gt. Brit.) Hldgs. (50p) xd 142½0 40½ 2 3 40 3½. 9⅞pc1stDb. 79¼0. 8pcLn. 272 6
ck Conversion Inv. Tst. (25p) 173 8 71
ley (B.) Invst. Tst. (25p) 4230 3
n City Props. (10p) 90‡0 ¾‡0 880 88½ 9 91 86‡ 90½ 89½. Wrnts. to 5. Ord. 54
n Commercial Props. (20p) 1320. 8pcLn. xd 119½
n Centres Secs. (25p) xd 69½
ted Kingdom Prop. (25p) xd 4500 0. Ser. B 141‡

Warner Estate Hldgs. (25p) xd 94
Wingate Invsts. (20p) 162 4
Winston Estates (25p) 36½. New (25p) 380 7¼ ½ 8
Woodmill Prop. (5p) 23½0

RUBBER (24)

Castlefield (Klang) Rubber Estate (10p) 880
East Asiatic Rubber Estates (5p) 36 7
Golden Hope Plantations (10p) 58½
Grand Central Investments (10p) 5
Guthrie Corp. 3230 2‡0 6‡ 3
Highlands Lowlands Para Rubber (10p) xd 93
Hong Kong (Selangor) Rubber (10p) 105½0 6½0
Kulim Group (10p) 30
Lendu Rubber Estates (5p) 12 ½
London Asiatic Rubber Produce (10p) 39½
London Sumatra Plantations (10p) 28½ 9½
Majedie Investe. (5p) xd 40
Plantation Hldgs. (10p) xd 55
Sogomana (10p) xd 480

SHIPPING (80)

Alexander Shipping 202
Brit. Commonwealth Shipping (50p) xd 229‡ 3½. 5½pcPf. xd 43
Court Line (25p) 78 80 1 78½
Furness Withy xd 1200 20 2 4
London Overseas Freighters (25p) 73½0 2½0 50 1½‡
Manchester Liners (20p) 41 40 3
Ocean Transport Trading (25p) xd 121½0 2 20½ 1½ 1 20
Peninsular and Oriental Steam Navigation Dfd. 1280 300 2 29 30. New Dfd. 1300 2 30
Reardon Smith Line (50p) 1000
Sheaf Steam Shipping (50p) 2450
Southampton IoW Sth. Eng. Royal Mail Steam Packet 5pcPf. xd 38
Stag Line 230 5

TEA & COFFEE (11)

Assam and African Investsl. 45
Assam Cons. (25p) xd 20. 6pcPf. xd 56
Blantyre 200
Camellia (10p) 56
Longbourne Hldgs. 89
Rosehaugh Tea (Hldgs.) (25p) 15
Ruo Estates Hldgs. (25p) 60
Warren Tea Hldgs. 980 103
West Nile Hldgs. 3500
Williamson Tea Hldgs. 64

TRAMWAYS & OMNIBUS (9)

Anglo-Argentine Trams 4pcDb. 45‡
City of Buenos Ayres Trams 41
Ewer (George) (10p) 34½0 7 6½ 8

WATERWORKS (6)

Bournemouth 36½
Bristol 5¼pcPf. 55½
Folkestone 7pcPf. 63
Rickmansworth and Uxbridge valley 7½pc Db. 60½0
S. Staffordshire 5pc 36. 3pcPf. 23

SPECIAL LIST

NOVEMBER 29 (2)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

NOVEMBER 29

Abercom Inv. 2810
Acmex 180 17
Acmin 13
Adelaide Brighton Cement 960
Alabama Gas 740‡0
Allstate 4½
Anglo American Ind. Cpn. 375
Apollo p1
Aquitaine £58⅝0 ½
Asbestos Cpn. £9.20‡0
Aust. Antimony 100
Aust. Cons. Inds. 83½
Aust. Continental Minerals 40
B and S Inds. A 1150
Baranquilla £320
Beaver Explrn. 7
Bell Bros. 90
Bougainville 140
Bridge Oil 54
Cabot Explrn. 78
Carlton Utd. Brews. 1800
Carr Boyd 7
Castlemain Perkins 3300
Coles G. J. 1160
Colby Mines 69
Colonial Sugar Refineries 308
Comalco A 155
Cutters Pac p40
Deutsche Bk. £48½0
Dulker Explrn. 75
E.Z. Inds. 262
Eastman Kodak £61¼0 2½0 ½0 3¼
Elec. Supply Commn. 9¼pc 1997 1270 6⅞0
Endeavour Oil 9
Exxon Cpn. £46½0
Hammersley 101 100
Hawker Siddeley Can. 257
Haw Par 99
Heineken Fl.25 £47½
Hesprus 750
Hewlett Packard 43½0
Hong Kong Land 110
Hudson Bay Oil Gas £24‡
Hutchison Intnl. 1080 90 70
Indo Cons. SC36
Intnl. Pac. Cpn. 910 30
Japan Fund Inc. 4000
Jardine Mathieson 393
Kimberley Clark £18⁷⁄₁₆
Mnt. Lyell 34. Do. (£10 pd.) 113. Do. (f. pd.) 16
Murjani 10
Myer Emporium 202
N.Z. Forest Prods. 268‡. Do. 6¼pcPf. 28‡
Natl. Bk. Australasia 240
New Metal Mines p4
North American Coal £23‡0
Northrop Cpn. 885
Offshore Oil p½
Oil Search 7½
Pechiney 132
Peko Wallsend 405 9 15
Petrofina £980
Poseidon 3800
Probe Mines 16
St. James Props. 75
Slater Walker Aust. 520
South African Pulp Paper 95
Sthrn. Pac. Props. 21½0 1½ 2 20
Strait 1250
Taikoo Suire A 98
Tara Explrn. 635
Temmenpong Secs. 940
Thomas Nationwide 133
Unilever (Fl.20) $43½0
Vultan Minerals 16
Wheelock Marden A 730 1½ 2
Whim Creek 42 1

Woodside Burmah 1000 990 113 10 11 107. Do. New (nil pd.) 39 7 23½ 3 4 5 38 28 7 36 5
Yukon Cons. 890
(By permission of the Stock Exchange Council)

CORAL INDEX
Close 370½-375½

NEW "HIGHS" AND "LOWS" FOR 1973

New "lows," which are too numerous to name individually, were attained by 176 securities and are listed below in their sub-sections. There were 6 new "highs."

NEW "HIGHS" (6)

AMERICANS (1)
ASA
CANADIANS (1)
Hudson's Bay
ENGINEERING (1)
Oriel Foods
INDUSTRIALS (1)
Ocean Wilsons
PROPERTY (1)
Sunley (B.)
MINES (1)
Blyvoor.

NEW "LOWS" (176)

PUBLIC BOARD AND OTHER LOANS (1)
FOREIGN BONDS (1)
AMERICANS (4)
CANADIANS (3)
BANKS (10)
BEERS (3)
BUILDINGS (10)
CHEMICALS (5)
CINEMAS (3)
DRAPERY AND STORES (6)
ELECTRICALS (4)
ENGINEERING (20)
FOODS (12)
HOTELS (2)
INDUSTRIALS (24)
INSURANCE (2)
MOTORS (15)
NEWSPAPERS (2)
PAPER AND PRINTING (3)
PROPERTY (1)
SHIPBUILDERS (1)
SHOES (4)
SOUTH AFRICANS (1)
TEXTILES (8)
TRUSTS (25)
OILS (2)
RUBBERS (1)
TEAS (3)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	1	8	39
Corps. Dom. and Foreign Bonds	4	10	67
Industrials	379	421	1,014
Financial and Prop.	157	153	375
Oils	10	8	15
Plantations	14	7	34
Mines	76	16	66
Recent Issues	13	17	26
Totals	645	630	1,658

BANK BASE RATES

Allied Irish Banks Ltd.	13 %
Anglo-Eastern Bank ...	13 %
Anglo-Portuguese Bank	13 %
Henry Ansbacher	13 %
Audley Holdings Ltd.	13½%
Banco de Bilbao	13 %
Bank of Cyprus	†13 %
Barclays Bank	13 %
■ Wm. Brandt's	13 %
Brit. Bk. of Commerce	13½%
Brit. Bank of Mid. East	13 %
■ Brown Shipley	13 %
Cedar Holdings	13 %
■ Charterhouse Japhet ...	13 %
Choulartons	13 %
C. E. Coates	13 %
Consolidated Credits ...	13 %
Co-operative Bank	*13 %
Copleys Bank	13 %
Corinthian Securities...	13 %
Credit Lyonnais	13 %
Credito Italiano	13 %
G. R. Dawes	13 %
Dawnay Day	13½%
Duboff Brothers	13 %
Dunbar and Co. Ltd. ...	13½%
Duncan Lawrie	13 %
English Transcont. ...	13 %
First Maryland	13½%
FNFC	13 %
■ Antony Gibbs	13 %
Gresham Trust	13 %
Greyhound Guaranty	13 %
■ Guinness Mahon	13 %
■ Hambros Bank	13 %
Hawtin & Partners ...	13½%
■ Hill Samuel	§13 %
C. Hoare & Co.	†13 %
Julian S. Hodge	13 %
Italian International ...	13 %
Jacobs, Kroll	13 %
Keyser Ullmann	13 %
Kinghurst Securities...	13 %
Lloyds Bank	13 %
London & County Sec.	13½%
London & European ...	13 %
London Cavendish	13½%
London Mercantile ...	13½%
Midland Bank	13 %
■ Samuel Montagu	13 %
Moorgate Mercantile...	13 %
■ Morgan Grenfell	13 %
Morris Wigram Ltd. ...	13 %
National Westminster	13 %
Northern Comm. Trust	13 %
Norwich General Tst.	13 %
Portman Guaranty ...	13 %
■ Rea Brothers	13½%
P. S. Refson & Co. ...	13 %
■ N. M. Rothschild	13 %
Royal Trust of Canada	13 %
St. Mary Axe Finance	13 %
E. S. Schwab	13 %
Security Tst. Co. Bhm.	13 %
Shenley Trust	13 %
Standard Guarantee ...	13 %
Sterling Credit	13½%
Sterling Industrial Sec.	13 %
Stewart Salmon & Co.	13 %
Swiss-Israel Trade Bk.	13 %
Thames Guaranty	13 %
Trade Development Bk.	13 %
Twentieth Century Bk.	13 %
United Bank of Kuwait	13 %
Wallace Bros. Sassoon	13 %
Whiteaway Laidlaw ...	13 %
G. T. Whyte	13 %
Williams & Glyn's	13 %
Wintrust	13 %
Yorkshire Bank	13 %

All deposits under £10,000 limited to 9½% as per Bank of England request.
■ Members of the Accepting Houses Committee.
* 7-day deposits £10,000+ 11½%, 1-month deposits 11¾%.
† 7-day deposits in excess of £10,000 up to £25,000 11½%, over £25,000 12%.
§ Demand Deposits 12% £10,000 and over.
‡ Linked to M.L.R.

INSURANCE BASE RATES

† Atlantic Assurance ... 15 %

† Address shown under Insurance and Property Bond table.

Saleroom

A table sells for 110,000 gns.

A TINY French ormolu and porcelain mounted table, a Café by BVRB, was sold at Christie's yesterday for 110,000 gns. The buyer was Mr. D. Jahanguir Riahi, an Iranian collector living in Paris.

The table measured 14¼ inches wide and 26¾ inches high, and the top was mounted with a Sevres porcelain tray.

Top price

It provided the higherest price in a sale of Continental porcelain. French furniture and objects of art from the collection of the late Sydney J. Lamon.

The sale totalled £778,270. So far the Lamon collection has realised £1,639,234.

Among other prices paid for French furniture was 80,000 gns by a French private buyer for a Louis XVI porcelain-mounted console desserte in the manner of M. Carlin. In 1937, it was sold in London for £160.

A Louis XVI Vernis Martin cabinet by F. Duhamel sold to another private collector for 28,000 guineas. A Louis XV marquetry bureau de dame by BVRB went to a private buyer for 20,000 guineas.

A pair of Chantilly porcelain and Louis XV ormolu figures of Magots sold for 75,000 guineas to the London dealer Winifred Williams. The figures were sold at Christie's in 1938 for £861. A pair of Chinese famille verte porcelain and Louis XV ormolu candelabra sold for 17,000 guineas to a private buyer.

In a sale of German and ormolu-mounted porcelain totalling £186,759, a pair of Meissen figures of a lion and lioness modelled by J. J. Kandler sold for 18,000 gns. to the Antique Porcelain Company, who also paid 8,000 gns. for a German ormolu Meissen porcelain and enamel table ornament.

A Chinese Celadon and Louis XVI ormolu pot-pourri vase and cover sold for 15,000 gns. to Spink.

In New York Sotheby Parke Bernet held a sale of 19th and 20th century paintings and drawings from the collection of Arthur Sachs and other owners which realised £1,022,669. Fleurs Grises by Nicholas de Stael sold for £63,559, a world auction record for a painting by this artist. Route de Louveciennes by Alfred Sisley fetched £59,322 and Le Peintre et son modèle by Pablo Picasso £36,017.

A painting of Notre Dame in Paris by Johan Barthold Jongkind made £33,898 and an early charcoal self-portrait by Picasso £27,542.

At Sotheby's, a sale of jewels realised £110,307. Hilton gave £7,000 for an emerald and diamond ring, and Mrs. Keays £6,200 for a jade and diamond flexible bracelet. A gold, enamel and diamond brooch—hair ornament in the form of a tropical butterfly sold to Seymour for £3,800.

A sale of English and foreign silver and plate realised £29,943.

Watercolours

English drawings and watercolours of the 18th and 19th centuries realised £255,080 in another sale.

Seven sketchbooks of drawings by John Robert Cozens recording his journey to Italy in 1782-3, went to Leger for £120,000.

A watercolour by Cozens On the Galleria di Sopra above Lake Albano, signed and dated 1778, was sold to Agnew for £38,000, a world auction record price for an English watercolour.

The first part of a sale of theatrical books, autographed letters and prints at Sotheby's Chancery Lane realised £9,051.

Premier Drum to build new factory

PREMIER DRUM of Wigston, near Leicester, is to embark on an expansion programme involving the building of a new factory and warehouse costing £750,000.

Mr. G. Della-Porta, managing director, says the main purpose is to improve productivity and efficiency in order to maintain the company's competitiveness in international markets.

The firm exports a wide variety of drums and other musical instruments to more than 100 countries and says demand is growing very fast in the U.S. and Japan.

SHARE INFORMATION SERVICE: NOTES

less otherwise indicated prices are in ce, denominations are 25p and dends are in net percentage terms. mated price/earnings ratios and ers adjusted to corporation tax of 50 cent. on imputation system effective il 5. P/Es calculated on "net" tings: bracketed figures indicate per cent. or more difference if calted on "nil" earnings. Covers are d on "maximum" earnings. ds based on middle prices are gross allow for value of declared distribu- s and rights.

ighs and lows marked thus have been djusted to allow for rights issues r cash.

nterim (or quarterly) since increased r resumed.

nterim (or quarterly) since reduced assed or deferred.

ot comparable: net dividends paid. igures or report awaited.

anks and Insurance: reserve allocaons may preclude calculations of ividends cover.

rice at time of suspension.

ndicated dividend after pending scrip nd/or rights issue: cover relates to revious dividend or forecast.

ndicates interim dividend since paid here none was paid before.

onvertible loan stock issue in xistence.

ferger bid or reorganisation in rogress.

pecial deposit certificates.

ame interim: reduced final and/or educed earnings indicated.

over allows for conversion of shares ot now ranking for dividends or rankng only for restricted dividend.

over does not allow for shares which ay also rank for dividend at a future ate. No p/e ratio usually provided.

♥ Excluding a final dividend declaration.
※ Regional price.
§ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. p/e ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1973. F Figures based on prospectus or other official estimates for 1972-73. G Assumed dividend and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1973-74. N Equivalent rate before additional capital was paid up. P Yields based on 1967 payments. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Thursday, Nov. 29, 1973 Index No.	Day's Change %	Est. Earnings yield % (full)	Gross Div. yield %	Est. P/E Ratio (net)	Est. P/E Ratio (nil)	Wed. Nov. 28 Index No.	Tues. Nov. 27 Index No.	Mon. Nov. 26 Index No.	Friday Nov. 23 Index No.	Year ago (approx) Index No.	Highs and Lows Index 1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (185)	141.58	−0.6	12.47	5.00	11.10	11.09	142.47	139.55	140.83	145.17	186.92	186.05 (17/1)	139.55 (27/11)	206.57 (4/6/72)	82.82 (25/6/62)
2	Building Materials (29)	140.76	−0.3	14.22	5.07	9.63	9.63	141.23	136.50	138.62	143.27	195.78	196.69 (2/1)	136.50 (27/11)	233.84 (2/8/72)	85.01 (25/6/62)
3	Contracting, Construction (22)	250.32	−1.3	15.18	3.47	10.71	10.68	253.54	247.63	246.38	256.82	350.02	348.47 (17/1)	246.38 (26/11)	389.33 (19/5/72)	84.39 (27/6/62)
4	Electricals (17)	258.04	−0.8	11.68	4.00	11.73	11.73	260.24	256.84	256.31	261.83	319.15	307.90 (9/1)	256.31 (26/11)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (15)	144.60	+0.6	14.14	5.37	9.33	9.33	143.75	141.99	146.88	152.88	165.03	202.57 (6/6)	141.99 (27/11)	202.57 (6/6/73)	141.99 (27/11/73)
6	Engineering (General) (64)	116.64	−0.7	12.13	6.13	11.51	11.52	117.35	115.12	116.65	121.03	157.90	158.64 (2/1)	115.12 (27/11)	168.59 (4/5/72)	115.12 (27/11/73)
7	Machine and Other Tools (14)	52.30	−0.1	5.67	7.42	30.26	28.01	52.35	51.05	51.69	52.99	61.11	67.88 (6/6)	51.05 (27/11)	136.70 (4/7/66)	43.86 (5/3/71)
8	Miscellaneous (24)	128.81	−0.4	11.75	4.86	11.89	11.87	129.35	127.65	129.59	133.43	171.22	173.76 (11/1)	127.65 (27/11)	177.41 (27/4/72)	69.01 (6/11/65)
9	CONSUMER GOODS (DURABLE) (59)	148.71	−1.2	13.54	4.15	10.23	10.20	150.52	148.00	148.82	153.14	210.85	210.88 (11/1)	148.00 (27/11)	227.78 (21/4/72)	79.16 (25/6/62)
10	Lt. Electronics, Radio TV (14)	183.94	−0.6	10.58	2.46	13.19	13.13	185.07	182.98	182.61	187.14	251.92	251.93 (11/1)	182.61 (26/11)	357.41 (19/5/72)	71.10 (16/1/66)
11	Household Goods (16)	198.51	+0.5	14.96	4.26	9.25	9.20	197.61	196.70	199.07	201.71	242.65	237.99 (2/1)	196.70 (27/11)	263.22 (4/5/72)	86.65 (26/6/62)
12	Motors and Distributors (29)	76.20	−5.0	17.88	6.95	7.71	7.70	78.52	76.04	77.20	80.55	121.23	122.75 (17/1)	76.04 (27/11)	170.59 (15/1/69)	75.92 (28/10/62)
13	CONSUMER GOODS (NON-DURABLE) (169)	154.68	−0.4	11.51	4.81	12.19	12.09	155.23	152.08	153.44	157.23	218.32	212.13 (2/1)	152.08 (27/11)	226.08 (16/8/72)	83.71 (8/11/66)
14	Breweries (16)	184.65	−0.1	11.41	4.78	12.52	12.52	184.77	179.66	180.48	185.40	280.52	266.23 (2/1)	179.66 (27/11)	281.87 (28/11/72)	80.30 (30/8/66)
15	Wines and Spirits (8)	183.19	+0.3	10.02	4.62	14.10	14.10	182.58	177.41	179.58	186.37	211.08	216.12 (17/1)	174.44 (11/7)	257.40 (13/7/72)	118.78 (15/6/70)
16	Entertainment, Catering (16)	192.69	+0.4	13.02	5.49	10.51	10.49	192.01	187.05	190.23	195.85	313.89	323.23 (19/7)	187.05 (27/11)	329.99 (12/12/72)	30.11 (23/7/62)
17	Food Manufacturing (24)	134.36	−1.1	13.59	4.99	10.88	10.88	135.79	133.04	135.46	139.40	192.45	187.87 (3/1)	133.04 (27/11)	211.65 (1/5/72)	95.98 (15/6/70)
18	Food Retailing (18)	144.99	−0.6	9.24	3.59	15.33	15.33	145.91	141.63	143.11	148.21	215.22	217.48 (2/1)	141.63 (27/11)	235.08 (15/6/72)	94.62 (25/5/70)
19	Newspapers, Publishing (16)	212.98	+0.5	11.52	4.13	12.31	12.31	211.85	208.39	212.21	215.09	243.65	260.29 (18/1)	208.39 (27/11)	260.29 (18/1/73)	81.74 (5/5/62)
20	Packaging and Paper (14)	94.26	−0.2	12.02	5.91	11.58	11.39	94.41	91.87	92.75	95.94	124.88	126.47 (2/1)	91.87 (27/11)	135.69 (28/4/72)	87.91 (25/6/62)
21	Stores (28)	140.95	−0.3	9.41	4.02	15.17	15.16	141.42	138.91	139.68	142.18	195.13	186.50 (2/1)	138.91 (27/11)	204.39 (16/8/72)	72.74 (6/11/66)
22	Textiles (20)	154.87	−1.5	14.76	6.11	7.97	7.44	157.27	154.81	155.46	160.30	230.31	213.80 (2/1)	154.81 (27/11)	253.72 (17/9/65)	89.90 (20/7/62)
23	Tobacco (3)	219.47	—	14.13	7.20	9.75	9.76	219.37	219.47	219.14	220.64	296.80	289.66 (2/1)	219.14 (26/11)	339.16 (2/6/72)	94.34 (13/6/62)
24	Toys and Games (6)	61.20	+2.0	13.09	3.72	10.67	10.67	60.02	58.27	59.74	61.43	77.64	80.79 (15/1)	58.27 (27/11)	135.72 (16/1/70)	44.90 (8/9/71)
	OTHER GROUPS															
25	Chemicals (22)	153.09	−0.5	8.85	4.59	15.28	15.26	153.93	150.66	149.69	152.98	192.84	191.47 (17/1)	149.69 (26/11)	201.92 (31/1/69)	93.29 (25/6/62)
26	Office Equipment (10)	169.92	+2.2	6.01	2.50	21.92	21.92	166.21	163.62	162.36	165.21	218.30	227.68 (9/1)	162.36 (26/11)	246.06 (1/9/72)	109.12 (28/5/70)
27	Shipping (10)	393.45	−0.1	10.15	4.48	11.70	10.58	393.84	385.66	381.72	404.21	509.30	515.97 (19/1)	381.72 (26/11)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (41)	180.90	+0.2	10.89	4.38	12.90	12.89	180.60	176.04	177.95	182.64	249.92	252.39 (17/1)	176.04 (27/11)	258.85 (2/5/72)	76.52 (6/11/65)
29	INDUSTRIAL GROUP (498)	155.11	−0.4	11.23	4.65	12.24	12.15	155.68	152.49	153.44	157.56	211.70	207.00 (2/1)	152.49 (27/11)	220.17 (1/5/72)	120.61 (2/3/71)
30	Oil (4)	261.56	+0.2	5.75	4.70	23.08	17.43	260.97	257.07	251.61	259.70	311.38	328.39 (15/1)	247.06 (15/10)	451.86 (23/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	164.30	−0.3	10.52	4.66	13.04	12.65	164.75	161.52	161.93	165.40	220.44	217.40 (10/1)	161.52 (27/11)	227.95 (16/8/72)	84.86 (28/5/62)
32	FINANCIAL GROUP (101)	174.34	−0.1	—	3.53	—	—	174.54	170.94	172.08	176.25	231.58	230.42 (9/1)	170.94 (27/11)	241.41 (21/4/72)	69.83 (30/8/66)
33	Banks (6)	199.14	+0.5	13.47	3.16	10.49	10.49	198.10	191.62	192.78	197.06	265.87	269.62 (8/1)	189.81 (6/9)	288.32 (20/7/71)	69.25 (18/6/64)
34	Discount Houses (8)	153.72	−0.7	—	7.63	—	—	154.86	155.20	157.76	160.32	240.04	258.57 (25/6)	153.72 (29/11)	293.13 (2/5/72)	87.65 (18/6/69)
35	Hire Purchase (5)	274.97	—	12.45	4.68	11.41	11.41	274.89	267.40	269.02	280.68	395.69	374.92 (9/1)	267.40 (27/11)	456.72 (4/5/72)	80.02 (3/8/65)
36	Insurance (Life) (8)	129.18	+0.4	—	4.18	—	—	128.72	125.69	127.43	130.36	189.36	186.26 (8/1)	125.69 (27/11)	194.46 (15/3/72)	61.35 (30/8/66)
37	Insurance (Composite) (8)	96.68	−1.0	—	5.27	—	—	97.86	96.28	96.77	98.80	147.93	141.37 (9/1)	96.28 (27/11)	155.76 (21/4/72)	54.40 (16/3/65)
38	Insurance (Brokers) (8)	204.03	+0.2	7.80	3.63	18.14	18.14	203.58	200.04	201.74	206.44	259.74	249.05 (2/1)	190.98 (28/8)	262.37 (12/12/72)	82.59 (24/7/69)
39	Merchant Banks (18)	173.87	−1.0	—	3.18	—	—	175.55	173.47	175.61	178.98	241.04	255.12 (9/1)	173.47 (27/11)	278.57 (1/6/72)	30.47 (15/7/65)
40	Property (29)	292.81	−0.1	3.58	2.13	37.73	36.99	293.01	289.50	289.49	297.92	308.58	357.40 (9/11)	222.63 (1/3)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (10)	171.18	−0.2	12.52	5.22	11.36	11.36	171.59	166.01	171.08	175.71	262.99	281.14 (17/1)	166.01 (27/11)	303.13 (18/6/72)	120.06 (31/12/70)
42	Investment Trust Group (50)	163.79	+0.1	3.55	3.38	28.47	28.35	163.61	159.39	164.64	169.68	237.53	226.13 (18/1)	159.39 (27/11)	245.79 (25/4/72)	60.84 (26/6/62)
49	ALL-SHARE INDEX (651)	165.28	−0.2	—	4.33	—	—	166.66	162.30	163.14	167.56	222.31	219.08 (10/1)	162.30 (27/11)	228.18 (1/5/72)	83.72 (25/6/62)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (10)	403.93	+1.7	5.25	5.06	25.68	20.33	397.00	399.92	420.89	428.07	377.93	565.37 (25/7)	397.00 (28/11)	565.37 (23/7/73)	784.68 (25/8/65)
45	Teas (10)	106.78	−0.4	3.06	8.23	50.56	38.13	107.23	106.94	108.06	108.26	106.16	120.92 (18/1)	102.71 (25/9)	121.47 (1/6/72)	59.96 (14/11/65)
46	Coppers (4)	385.30	+5.6	27.87	14.58	3.59	3.59	364.88	353.30	358.29	368.07	427.94	567.78 (13/7)	350.66 (6/9)	557.78 (13/7/73)	94.08 (23/4/62)
47	Mining Finance (11)	93.00	+4.0	7.24	3.26	14.82	14.79	89.39	84.95	86.56	90.29	110.07	127.69 (26/7)	84.95 (27/11)	175.90 (28/4/69)	70.93 (2/11/71)
48	Tins (8)	88.75	+0.6	8.28	7.22	16.28	12.75	88.20	88.20	90.70	93.39	104.15	125.34 (12/1)	85.67 (12/9)	125.34 (12/1/73)	54.83 (27/5/71)

	FIXED INTEREST	Thursday, Nov. 29 Index No.	Thursday, Nov. 29 Yield %	Wed. Nov. 28	Tuesday Nov. 27	Monday Nov. 26	Friday Nov. 23	Thursday Nov. 22	Wed. Nov. 21	Tuesday Nov. 20	Year Ago (approx.)	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	12.27	12.26	12.18	12.26	12.17	12.16	11.50	12.16	9.71	—	—	—	—
2	20-yr. Govt. Stocks (6)	58.24	‡11.29	58.26	58.56	58.26	58.54	58.61	58.63	58.90	73.99	74.22 (23/1)	58.24 (29/11)	115.42 (11/9/63)	58.24 (29/11/73)
3	20-yr. Red. Deb. & Loans (15)	57.77	‡12.85	57.85	57.75	57.78	57.99	57.96	57.96	58.12	71.75	72.05 (22/2)	57.75 (27/11)	113.43 (25/10/63)	57.75 (27/11/73)
4	Investment Trusts Prefs. (15)	49.10	13.49	49.10	49.10	49.23	49.48	49.48	49.48	49.48	71.32	69.76 (15/1)	49.10 (27/11)	114.41 (13/9/63)	49.10 (27/11/73)
5	Coml. and Indl. Prefs. (20)	62.67	12.46	62.77	62.67	63.00	63.90	63.90	63.81	63.84	79.01	77.33 (5/1)	62.67 (29/11)	114.41 (7/10/63)	62.67 (29/11/73)

Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	152.74

Section or Group	Base Date	Base Value
Industrial Group	31/12/70	128.06
Miscellaneous Financial	31/12/70	128.06
All Other	10/4/62	100.00

‡ Redemption yield. F.T.-Actuaries Indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

NAME CHANGE: Peters (J.) (Furnisters) has changed its name to Waring & Gillow (Stores).

CONSTITUENT CHANGE: Metropolitan Trust has been replaced by Second Consolidated Trust (Investment Trusts).

INSURANCE, PROPERTY, BONDS

§ Yield %

Abbey Life Assurance Co. Ltd.
1-3, St. Paul's Churchyard, E.C.4. 248 9111
Abbey Eq. Nov.29 28.8 30.4 −0.9 —
do.AccUnit.Nov.29 21.9 23.1 −0.8 —
do.AbbeyPr.Nov.6 160.4 168.8 — —
do.Acc.Unit Nov.6 140.8 148.4 — —
do.PenUnit Nov.6 144.8 152.5 — —
SelectiveInNov29 68.5 72.3 −0.8 —
do.PenUnit.Nov29 60.0 63.2 −0.8 —

Atlantic Assurance Co. Ltd.
Atlantic Hse., Billingshurst. B'hurst 2155
All-w'ther Ac.Uts. 96.7 101.7 +0.2 —
♥Inv'smtFd Units 123.0 — —
Pension Fd.Units. 109.0 — —

Barclays Griffin Life Ass. Co. Ltd.
Unicorn Hs., 252 Romford Rd. E7 01-555 1211
BarclayBonds ... 90.6 95.4 −5.4 —
Current unit value Nov. 28.

Wm. Brandt's Son and Co.
36, Fenchurch St., E.C.3. 01-626 8599
BrandtsEx'mpt ... 93.7 96.2 — 7.53

Canada Life Assurance Company
6, Charles II Street, S.W.1. 01-930 6122
Growth Fd Nov.6 52.0 — —
Ret'mt Fd Nov.6 115.9 — —

Cannon Assurance Ltd.
1 Olympic Wy Wmbly HA9 0NB 01-902 8876
♥Balanced Units 904 — —
♥Equity Units £11.71 −0.01 —
♥Property Unit 759 — —
♥Exec. Bal'd Unit 904 — —
♥Exec. Eq'ty Unit 798 −1 —
Exec. Prop. Unit 10.03 — —
Current unit value Nov. 28.
♥Balanced Bond 904 957 — —
♥Equity Bond 798 844 −2 —
♥Property Bond £10.08 10.67 — —

Capital Life Assurance
29, Throgmorton Street. 01-628 5959
♥Key Inv. Nov.14 117.75 — —

The City of Wstminstr. Assur. Soc.
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 9944
♥FirstUnits Oct.31 73.1 76.7 — —
♥Pr'ty Un'sOct26 49.2 51.6 — —

The City of Wstminstr. Ass. Co. Ltd.
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 9944
♥W'stmrUtsOct26 42.8 44.9 — —
♥Land Bank Oct.3 61.2 — —
♥Speculator Oct.3 42.0 — —
♥Prop AntyOct26 151.0 — —

Second Managed Fund
♥Per'mn'e Oct.26 114.0 — —
♥Balanced Oct.26 110.5 — —
♥Gu'r'nteedOct26 100.0 — —

Commercial Union Group
St. Helen's 1, Undershaft, E.C.3. 01-283 7500
Variable AnAcUts 32.88 — —
Do. Annuity Uts 13.05 — —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
♥Capital Nov.15 130.0 — —
♥G.S.Spe'clNov.15 54.5 — —
♥MnGthBd.Nov20 97.0 102.5 — —

Crescent Life Ass. Co. Ltd.
Braywick Hse. Mdnhd. Berks. Mdnhd 34655
Cres. Pln'dInv Fd 49.4 52.0 — —

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl. EC3 01-626 8031
GrowthPropNov6 60.8 64.1 — —

Eagle Star Insce./Midland Assce.
Investment Advisers: Hill Samuel and Co
100, Wood Street, E.C.2. 01-628 9011
EagleMid'dUnit 43.2 44.4 −0.2 6.08

Ebor Phoenix Assurance
4 Gt. St. Helen's, London, EC3. 01-588 1717
Assured Bd Nov.2 52.3 — —
End'wm'ta Nov.21 52.6 — —

Fidelity Life Assurance Ltd.
Fidelity House, Corporation Street, High Wycombe. Tel. HW 35821.
♥American GthFd 35.1 37.0 — —
♥Flexible Fund 20.0 21.1 — —
Trust of Funds 48.05 50.79 — —
Do. Cap. 48.0 50.6 — —

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11. 01-229 6166
♥Landbank Secs. 91.08 — 2.17
♥Landb'nkSecsAc 92.4 94.9 — —
♥G&S SuperFund 839.90 — —

Guardian R.E.
Royal Exchange, E.C.3. 01-283 7107
♥Property Bonds 164.8 169.8 — —
Penman Fd.Uts. 100.6 105.9 — —

Hambro Life Assurance Limited
7, Old Park Lane, London, W.1 499 0031
♥Hambro Equity 118.8 125.1 −4.4 —
♥Property 133.6 140.4 — —
♥Managed Cap. 114.1 120.2 −2.8 —
♥Managed Acc. 118.7 125.0 −2.7 —
♥Pen. Prop. Cap 140.2 147.6 — —
♥Pen. Prop. Acc. 153.8 161.9 — —
♥Pen. Man. Cap. 128.5 135.1 — —
♥Pen. Man. Acc. 140.7 148.2 — —

Harvest Assurance Co. Ltd.
49, Church St., Maidstone, Kent. 0622 59681
Annuity Units 100.0 — —

Hearts of Oak Benefit Society
Euston Road, London, N.W.1. 01-387 5020
Hearts of Oak 33.7 35.5 — —

Hill Samuel Life Ass. Ltd.
NLA Twr., Addiscombe Rd., Croy. 686 4355
HillSamPropUnit 150.7 158.5 — —
♥Do.Man Unit 96.3 101.4 — —

Hodge Life Assurance Co. Ltd.
114-116, St. Mary Street, Cardiff Car. 42577
♥Hodge Bonds 54.1 57.0 +1.4 —
♥Takeover 50.9 53.6 +0.2 —

Imperial Life Ass. Co. of Canada
Imperial Life House. Guildford 71255
♥Gr'wthFd.Nov23 47.4 51.5 — —
Pen Gth Fd Nov23 37.6 40.9 — —

The Individual Life Ins. Co. Ltd.
117, Old Broad Street, E.C.2. 01-588 1750
Drayton Bond Ind. Savings Plan
♥Managed Units 95.3 100.4 — —
♥Property Units 100.1 106.4 — —
♥Equity Units 79.1 83.3 — —
♥Fixed Int. Units 100.5 105.9 — —

Investment Annuity Life Assur.
9 Devereux Court, W.C.2. 01-353 5897
♥Lion Equity Fnd 92.1 — —
♥LionEqty Fd Acc 100.2 — —
♥Lion Prop. Fund 59.4 — —
♥Lion High Yields 77.5 — —
♥Lion EquityP'ns 102.9 — —
♥LionProp Pens'n 69.9 — —
♥LionHighYdPen 76.1 — —
♥LionM'gdGthFd 59.7 63.1 — —
♥LionM'gd CapFd 57.3 60.5 — —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, E.C.2. 01-628 8253
BlueChpFndNv23 59.4 62.6 — 5.00
PropMdd'lesNv.1 147.8 155.6 — —

King & Shaxson Ltd.
52, Cornhill E.C.3. 01-623 5433
Bond Fund £116.07 — —
Next subscription day Dec. 5

Langham Life Assurance Co. Ltd.
Mindal Hse., Finsbury Sq. EC2 01-628 5381
Hldas Bonds 84.2 88.6 — —
Capital Accum. 84.2 — —
♥Property Bond 132.2 139.1 — —
Prop'y Units(Lis 30.3 32.5 — —
Property Fd Unit 132.2 139.1 — —

Life & Equity Assurance
Northcliffe House, Colston Ave., Bristol BS1 4XB 0272 297281
♥Sel Inv. Nov. 20 40.5 43.0 — —
♥SecondSel Nov14 25.0 27.0 — —

Life Assur. Co. of Pennsylvania
39-42, New Bond St., NW1Y 0RQ. 01-493 8395
♥ACOP Units 913 959 — —

Lloyd's Life Assurance Ltd.
12, Leadenhall St., EC3M 7LS. 01-623 6621
L'MultGtFdNov6 0.87140 — —

London Indemnity & General
Northcliffe House, Colston Ave., Bristol BS1 4XB. 0272 297281
House Owners Fd. 95.0 100.0 — —
♥Money Manager 25.5 27.5 — —
Do. Flexible Fund 24.2 25.6 — —

M. and G. Group
3 Quays, Tower Hill, EC3R 6BQ 01-626 4588
♥EquityBdsNov29 97.0 101.0 −4.8 —
♥Family'76 Nov29 98.1 −1.8 —
Do. 1977-81Nov29 107.3 −5.5 —
Intern BdsNov29 78.2 82.2 −4.0 —
PersonalPen Nov 139.4 145.6 — —
Property Nov. 29 138.5 145.5 — —
Clyde Managed 93.4 98.1 — —

Magna Assurance Company Ltd.
18 Chequers Sq. Uxbridge, Mdx Uxb. 52181
Magna Mag'n Fd. 108.1 — —

Mnfrs. Life Insur. Co. (U.K.) Ltd.
ManuLife Hse., St. George's Way, Stevenage, Herts. SG1 1HP. Stvnage 56101
♥Manulife Inv Bd 32.3 33.9 — —

Marine & Gen. Mutual Life Ass. Soc.
1, St. Swithin's Lane, E.C.4 01-623 1211
EquiLink Oct. 16 126.7 129.5 — —

Nation Life Insurance Co. Ltd.
Nation Hse., Teddington, Mdx 01-977 4817
♥Nation Prop Bds £1.460 1.558 — —
Capital Units £1.155 1.216 — —

NEL Pensions Limited
Milton Court, Dorking, Surrey 5911
Nelex Accum Unit 63.3 66.6 +0.6 —
Nelex Capital 7 — —
Next subscription day Dec. 15

NPI Pensions Management Ltd.
48 Gracechurch St. EC3P 3HH. 01-623 4200
Price at Nov. 1 Next dealing Dec. 3
Commenced on October 1. 1973
Managed Fund 100.1 105.2 — —

Norwich Union Insurance Group
P O Box 4, Norwich. NOR
N'w'bUnit Nov.16 135.5 — —

Oaklife Assurance Ltd.
1-5, Harley Street, W1N 1DA. 01-580 172
Oaklife Man. Fd. 102.6 107.7 — —

Old Broad Street Secs. Assur. Ltd.
39, King Street, London, E.C.2. 01-606 3191
♥Mer.Inv.ManBd 115.3 — —
♥Mer.Inv.Pty.Bd 150.4 — —
♥Equity Bond 92.7 — —
♥Prop. Pens. 144.4 — —

Phoenix Assurance Co. Ltd.
4-5 King William St. EC4P 4HR 01-626 9876
♥W'l'hAss'd Bond 90.7 95.5 — —

Prop. Equity & Life Assce. Co.
119, Crawford Street, W1H 2AS 01-486 0857
♥RobeSilkPropBd 165.9 — —
♥Do.Sur. Man. 103.6 — —
♥Do.Bal.Agri. Bd 101.8 — —

Property Growth Assur. Co. Ltd.
73 Brook Street, W.1. 01-499 3171
♥Prop'ty Growth 173.0 — —
♥Agricultural 725.0 — —
♥Abbey Nat. PG. 134.5 — —
♥Shenley Inv. 54.8 — —
Retire Annuity 135.5 — —
Immed Annuity 126.0 — —
Next val. Dec. 5 *Feb. 1.

Prudential Pensions Limited
Holborn Bars, EC1N 2NH 01-405 9222
Equity Fd. Nov.21 £16.1 16.6 — —
Fixed Int. Nov.21 £10.71 10.85 — —
Prop'tyGd.Nov.21 £19.40 20.00 — —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bonds *155.7 — —

Royal Insurance Group
1, North John St., Liverpool. 051-236 1422
RoyalShield Fnd 96.9 102.5 — —

Save and Prosper Group
4, Gt. St. Helen's, London, E.C.3. 588 1717
♥Bal'ned Inv. Bd. 97.2 102.4 +0.4 —
♥Equity Bonds 81.8 86.2 +0.8 —
EquityPensionFd 92.4 97.3 +0.5 —
♥*Mini Bonds 81.9 83.2 — —
♥**Property Fds. 125.3 130.3 — —
***Pr'p. Pens. Fd. 109.6 115.4 — —
*Price on Nov. 29. **Nov. 28. ***Nov. 5.

Saveguard Assurance Limited
Swan Court, Petersfield, Hants. Ptrsfld 3281
♥InvestmentFnd. 100.5 106.0 — —

Schroder Life Group
18-24, Maltravers St. W.C.2 01-836 3383
Flexible Fd Nov 29 92.7 97.6 −1.8 —
EquityFund Nov 28 102.8 — —
Pension Fd Nov 16 95.0 100.0 — —

Scot. Widows' Fund & Life Ass. Soc.
9 St. Andrew's Sq., Edinburgh EH2 2YD
Invest. Ply Nov1 244.3 249.2 — —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St SW1Y 5BH 930 5400
Maple Leaf Nov21 135.7 — —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd, Aylesbury, Bucks. Aylesbury 0296 5941
Mangd BondAdd. 94.9 100.1 −0.9 —
Prop Bond Accum +2.0 — —
PropBondInvest 129.5 — —
RetPlanCap Pen. 61.6 65.3 +0.9 —
Ret Plan Acc Pen. 63.7 67.6 +0.9 —

The Trident Insurance Co. Ltd.
No. 1 Kingsway W.C.2. 01-836 3716
Trident Man. Fd. 91.5 96.5 −1.5 —
Trident GurMnFd 89.5 95.0 −4.0 —
TridentPropFnd 95.5 101.0 +0.7 —
TridentEquityFd 89.0 94.0 −2.5 —
TridentHgh'YdFd 89.5 94.5 −3.0 —
Gilt Edged 85.5 — —

Trident Investors Life Assurance
Marlowe Hse., Lloyd's Ave., EC3N 3HB. 01-481 4481
♥TridentFdNov30 144.5 153.5 −11.0 —

Tyndall Assurance Ltd.
18 Canynge Road, Bristol. 0272 32241
♥Bond Fd. Nov.21 115.6 — —
♥EquityFd Nov.21 147.8 — —
♥Prop. Fd. Nov.21 144.8 — —
♥Do. Pen. Nov.21 157.8 — —
♥G't'd Bd Nov.21 109.6 — —
Perf Bd. Nov.21 94.8 — —
3-way Fd Nov.21 135.6 — —
♥Do. Pen. Nov.21 144.2 — —
3-way Int. Nov.21 U$82.93 — —
*O'seas In. Nov.21 93.0 98.2 — —
Next sub. day Dec. 19. *Dec. 5.

Tyndall Pensions Ltd.
18 Canynge Road, Bristol. 0272 32241
PerPenPlanNov.1 85.8 — —
3-wayM'dPnFdN1 107.4 — —
Eq'tyPenFdNov.1 115.4 — —
BondPenFdNov.1 103.0 — —
Prop.PenFdNov.1 104.6 — —
Next val. Dec. 1.

Vavasseur Life Assurance Ltd.
Marlowe Hse., Lloyds Ave. EC3 01-481 3461
Total Growth Fd. 90.0 95.0 −2.5 —

Welfare Insurance Company Ltd.
The Leas, Folkestone, Kent. 0303 57333
Exempt Flex. Fd. 105.7 — —
Exempt Prop. Fd. 124.3 — —
Exmt. Inv. Tst. Fd. 93.9 — —
♥Flexible Fund 97.2 — —
♥Inv'tm't Tst. Fd. 98.3 — —
♥MoneymakerFd. 107.3 — —
♥Property Fund 139.7 — —

Windsor Life Assce. Co. Ltd.
1 High Street, Windsor. Tel. 68144
LifeInvestorPlans 45.1 47.5 −0.3 —
FutureAss'd Gr'th 42.0 — —
Ret'mt Ass'd Pen. £17.47 — —

NOTES

§ Yield allows for all buying expenses. *Prices except where otherwise indicated. § Single premium insurance bonds. ♥ Net of tax on realised capital gains. Index. —Not available: exchange restrictions.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98⅜	94¹¹⁄₁₆	Conv. 5¼pc 1974	96¹³⁄₁₆xd	.....	5.43	11.82
98½	94³⁄₁₆	Treasury 5½pc 1974	95⁵⁄₁₆	.....	5.76	11.73
99⅞	94¼	Treasury 6¾pc 1974	95¼xd	.....	7.07	11.66
97¹¹⁄₁₆	92¾	Treasury 6pc 1975	93⅜	.....	6.42	12.09
99¹¹⁄₁₆	93¼	Treas. 8pc '75	94⅝	.....	8.47	12.30
92⅝	88⁵⁄₁₆	Savings 3pc '65-75	89¹¹⁄₁₆	+⅛	3.35	9.67
95	88	Exch 6½pc 1976	88¹¹⁄₁₆	−⅛	7.33	12.40
95¼	86	Treasury 6½pc 1976	86¹¹⁄₁₆	−⅛	7.50	12.41
98½	95	Victory 4pc 1976	95	.....	4.21	8.84
98⅞	94	Treasury 10½pc 1976●	95⅛xd	−⅛	11.09	12.51
91²³⁄₃₂	83½	Treasury 6¼pc 1977	84⅛	−⅛	7.44	12.30
87	82¾	Electric 3pc '74-77	83½	−¼	3.61	9.04
85¼	79	Transport 4pc '72-77	79¼xd	−⅛	5.04	10.41
101⅛	87⅞	Treasury 9pc 1978	88⅛	−⅛	10.22	12.68
86⅞	77⅛	Exchequer 5pc '76-78	77⅛	−⅛	6.48	11.26

Five to Fifteen Years

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
75½	68	Treasury 3pc 1979●	68½	.....	4.44	10.64
81⅝	71⅞	Electric 4¼pc '74-79	72⅝	.....	5.91	10.89
77⅝	68½	Do 3½pc '76-79	68⅝	.....	5.11	10.81
100⅜	87¼	Treasury 9pc 1980●	87¼	.....	10.58	12.50
75⅛	66⅞	Treasury 3½pc '77-80	67xd	.....	5.21	10.59
83¼	71⅜	Funding 5¼pc '78-80	71½xd	.....	7.32	11.53
75¼	65⅜	Treasury 3½pc '79-81	65½	.....	5.43	10.68
97¼	84⅛	Do 8½pc '80-82	84⅛	.....	10.50	12.26
80⅝	69¼	Funding 5½pc '82-84	69¼	.....	8.19	10.93
95½	81⅛	Treasury 8¾pc '84-86	81⅛	.....	10.89	11.90
81⅝	66⅛	Funding 6½pc '85-87	66⅛	.....	9.90	11.62
87¼	73½	Treasury 7¾pc '85-88	73½	.....	10.94	12.09
54⅞	44⅛	Transport 3pc '78-88	44¼xd	.....	6.75	10.54

Over Fifteen Years

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
68⅛	54⅜	Treasury 5pc '86-89	54½	.....	9.28	11.32
90⅞	72½	Treasury 8¼pc '87-90	72½xd	.....	11.32	12.09
72⅞	58	Funding 5¾pc '87-91	58⅛	.....	10.04	11.48
72¼	57¾	Funding 6pc 1993	57⅞	.....	10.59	11.65
95½	76¼	Treasury 9pc '94	76¼	.....	11.77	12.12
47⅛	37½	Gas 3pc '90-95	37⅛	.....	8.13	10.42
96¼	77¼	Treasury 9pc '92-96	77¼	.....	11.86	12.15
52	41¼	Redn. 3pc '86-96	41¼	.....	7.27	9.19
94⅛	75½	Treasury 8¾pc 1997	75½	.....	11.93	12.20
75¼	58⅝	Treasury 6¾pc '95-98	59⅝	.....	11.42	11.94
98⅛	82⅝	Treasury 9½pc 1999●	82⅝	.....	12.06	12.22
43¼	35⅛	Funding 3½pc '99-04	35⅜	.....	10.28	11.09
85¼	67⅝	Treasury 8pc '02-06	67⅝	.....	12.05	12.17
61⅛	47⅞	Treasury 5½pc '08-12	48	.....	11.75	11.90
79⅞	66¼	Treasury 7¾pc '12-15	66⅛	.....	12.17	12.21

Undated

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
40⅝	33⅝	Consols 4pc	33¼	.....	12.33	—
36¼	28¾	War Loan 3½pc	28⅞xd	.....	12.12	—
37	29½	Conv. 3½pc '61 Aft.	29¼	.....	12.21	—
31½	24¼	Treasury 3pc '66 Aft.	24¾	.....	12.35	—
25¼	20¼	Consols 2½pc	20¼	.....	12.28	—
26⅛	20¾	Treasury 2½pc	20¾	.....	12.29	—

●"Tap" Stocks

INTERNATIONAL BANK

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103	90	3½pc Stock '69-74	92¼	−¼	3.79	3.86
81	63¾	5pc Stock '77-82	63¼	.....	8.07	12.24
99¼	89½	8pc Stock 1976	90	−¼	8.89	12.48

CORPORATION LOANS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
91	86½	Belfast 6pc '73-75	87½	−½	6.86	16.11
91	78½	Bristol 6½pc '75-77	81	.....	8.04	14.08
86⅛	76	Essex 5½pc '75-77	76¼	.....	7.22	14.15
93¼	82½	G.L.C. 6¾pc 1976	83¼	.....	8.07	14.16
93¼	80	Do 7¼pc 1977	81	+¼	8.97	13.95
79¼	66	Herts. 5¼pc '78-80	66xd	.....	7.95	13.25
91⅞	85½	Liverpool 5½pc '71-75	86½	.....	6.37	14.22
104½	86½	Do 9¾pc '80-84	86½	.....	11.33	12.12
34¼	27½	Do. 3½pc Irred.	27½	.....	12.98	—
90¼	75	Lon. Corp 6½pc '75-78	76	.....	8.56	13.55
88¼	75	L.C.C. 6pc '75-78	75¾	+¼	7.92	13.77
80½	65¼	Do 5½pc '77-81	65¼	.....	8.54	12.92
74½	59½	Do 5pc '80-83	59½	.....	8.44	12.63
74½	60¼	Do 5¾pc '82-84	61	.....	9.29	12.61
70¼	54¾	Do 5½pc '85-87	54¾xd	.....	9.98	12.48
76½	62¼	Do 6¾pc '88-90	63½	.....	11.08	12.33
30¼	23¼	Do. 3pc '20 Aft.	23½	+¼	12.75	—
91⅛	84½	Manch. 5¼pc '74-75	85½	.....	6.14	14.46
88¼	76½	Middx. 6¼pc '75-77	76¾	.....	8.15	14.03
81	67¾	Do 5¼pc 1980	67¾	.....	7.86	13.20
91½	83¾	Newcastle 6pc '73-76	85	.....	7.07	14.19
92¼	85½	West Rid'g 5¾pc 1975	86½	.....	6.65	14.31

COMMONWEALTH & AFRICAN LOANS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
90⅛	86¼	Aust. 2½pc '70-75	88	.....	2.85	12.46
92½	83½	Do. 6pc '74-76	83¾	.....	7.23	13.26
82⅝	71¼	Do. 5½pc '77-80	71¼	.....	7.96	13.02
78⅜	64⅛	Do. 5½pc '81-82	64¼	.....	8.65	12.75
91¾	86¼	Ceylon 4pc '73-75	88½	.....	4.56	14.72
74⅝	60⅛	East Afr. 5¾pc '77-83	60⅛	.....	9.48	13.16
92½	78⅜	Jamaica 7pc '76-78	78⅜	.....	9.11	13.83
73¼	60⅜	Kenya 5pc '78-82	60⅜	.....	8.41	13.36
77¼	67¼	N.Z. 4pc 1976-78	67¾xd	.....	5.89	12.86
85¼	72	Do. 6pc '76-80	72	−⅛	8.50	13.02
78¾	69¼	Nth. Rhd. 6pc '78-81	71½	.....	8.63	12.65
76¾	67¾	Nyasa 6pc '78-81	69½	.....	8.89	13.21
90⅝	82¾	Sth. Afr. 5½% '74-76	82¾xd	.....	6.61	13.40
103½	87½	Do 9½% '79-81	88	.....	10.90	12.02
53	26	Sth. Rhod. 2½pc '65-70	27	.....	—	—
48	20	Do 4½pc '87-92	23	.....	—	—
64	31	Do 6pc '78-81	32	.....	—	—
75¾	62½	Tang'ka 5½pc '78-82	62½	.....	9.38	13.77

PUBLIC BOARD AND OTHER LOANS

1973 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
62	53	Agric. Mt. 5pc '59-89	54	.....	9.70	11.86
101½	80½	Alcan 10½pc '89-94	81½xd	.....	12.72	12.78
60¾	46	A.P.C. 5¾pc Db. '84-90	47¼	.....	12.33	12.46
77	61	Do 7pc Db '88-93	61½	.....	11.66	12.37
94¾	74½	Do 9pc Db. '92-97	74½	.....	12.42	12.38
103½	82	Do. 10¼pc Db. '94-99	82	.....	12.59	12.65
78½	64	Cope Almn 7½pc '71-80.	64½	−¼	11.86	12.80
90½	73	I.C.F.C. 8⅞pc Ln.	74	.....	12.30	12.55
100	91	Do. 9pc 1977	91	.....	10.28	12.94
102	94½	Do. 9½pc 1975	95	.....	10.40	13.50
102½	94	Do 10pc 'B' 1974	96½	.....	10.40	14.15
103	91½	Do 10pc 'C' 1976	91½	.....	10.93	13.35
35¼	27¼	Met. Water 3pc 'B'	27½	.....	11.20	12.25
102½	78	U.S.M.C. 9pc 1982	78xd	−½	11.43	12.87
94¼	77	Do without Wrnts.	77xd	−¾	11.58	13.02
88¼	77	Ultramar 7pc '75-78	77	.....	9.15	13.08

FOREIGN BONDS AND RAILS

1973 High	Low	Stock	Price £	+ or −	Gross Div.	Red. Yield
15	10¼	Antofagasta Rly.	14	.....	—	—
30	25	Do 5pc	28	.....	B—	—
99½	95	Berlin 4½pc Ass.	99	+4	4½	6.32
84	74	Chilean Mixed	84	.....	3	2.21
197	192	German Yng. 4½pc.	194	.....	9.13	—
62	56	Greek 7pc Ass.	59	.....	R3½	f4.42
53	47	6pc '28 Stab. Ass.	49	.....	R3	f4.23
32	28	4pc Mixed Ass.	28	.....	f4.68	f5.58
40	28	Guay Quito 5pc A.	40	.....	£6.95	f2.02
51½	28	Hung. '24 Ass.	28	.....	2.75	f16.19
74	58	Iceland 6½pc '83-88.	65	.....	6½	11.30
87¾	74	Ireland 7¾pc '81-83.	74	.....	11.05	10.36
101¼	79½	Do 9¾pc '91-96	79½	.....	9¾	12.86
104	65	Japan 4pc '10 Ass.	103	.....	11.92	3.23
78	63	Do 6pc '83-88	64½	+½	6	10.41
81	73	Peru Ass. 3pc	80	.....	5.2	5.7
20	14	Rumanian 4pc C's.	18	.....	—	—
119p	96p	S.G.I. With Wrrts.	96p	−1	6½	7.66
53	48	Spanish 4pc.	50	.....	4	7.66
$108	$100	Turin 9pc 1991	$100½	−1	9	9.10
[illegible]	[illegible]	Turin 6½pc 1984	87¹³⁄₁₆	.....	6½	5.83
70	55	Uruguay 3½pc.	70	.....	3½	5.25

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1973 £		Stock	£	+ or −	Gross Div.	Cvr	Y'ld
27½	10½	ASA	27½	+2½	50c	—	0.8
$107	71p	AMF 5% Conv. '87	71½p	.....	5%	—	[illegible]
24⅞	13	Amer Met Clim $1	23	−⅛	$1.50	—	2.6
17⅝	10⅞	Assd. Spring $6⅔	10⅞	.....	$1.20	—	4.5
26	14¼	Bendix Corp $5	14⅞	+⅛	$1.60	—	4.4
17¼	11⅛	Beth Steel $8	15½	+⅝	$1.40	—	3.6
129	93	Burroughs Corp	121	+4	80c	†—	0.3
17⅛	12⅛	C.P.C. $½	14⅞	+¼	$1.77	†—	4.9
13	790p	Carrier Crp $2½	790p	−7	52c	—	1.9

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هكذا الأصل

INDUSTRIALS—Continued

Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
Johnson Mth. £1	345	......	†9.2	3.3	3.8	10.3
Judge Int.	54	......	7.3	2.8	4.9	10.4
Kalamazoo	163	......	23.5	1.7	5.2	16.0
Kelsey Ind. 12½p.	76	......	Q†25	3.1	4.1	11.3
Kennedy Sm. 10p.	25	......	Q21	1.8	8.6	9.0
Kent (Geo.) 50p	52	......	2.1	—	2.9	—
Kershaw (A.) 5p	£12	+¾	206	1.0	1.2	83.7
Kleeman	90	−3	‡14½	3.1	5.7	8.4
Kode Int.	31	−½	22.8	—	3.3	40.0
L.C.P. Hlds.	82	......	10.7	2.5	4.7	12.1
L.R.C. Int. 10p	66	−1	29.4	2.3	6.4	9.6
Lamson Inds.	88	+1	ϕ†9.5	1.4	3.9	24.3
Lawtex	39	......	10.3	2.5	9.4	5.5
Le Bas (Ed)	53	......	4.9	6.9	3.3	6.3
Leboff Fobel 10p.	58xd	−1	†hd9	3.4	2.2	19.0
Lebus Harris	121	−1	Q†12	—	2.5	6.1
Leigh (L.) 5p	50	−1	14.7	6.1	2.1	11.2
Leisure Car. 10p.	61xd	......	†32	1.8	7.5	13.8
Lep Group 10p.	170	......	23½	4.7	2.0	12.7
Lesney Prods. 5p.	37	+1	d14	3.9	2.7	13.3
Laden 10p	25	......	Q†15¾	3.6	6.3	6.3
Light & Lens. 10p.	64	−2	d21	3.2	4.7	9.7
Lindsay Wm.	95	......	Q4£10	F2.3	2.6	23.3
Lindustries	77½	......	Q†19	2.1	6.1	11.0
Lipton (L.)	93	......	†Q10	1.7	2.7	32.0
Lloyds Ind. 10p	59	−2	†26½	2.7	6.4	8.2
Lon. & Nthn. Sec.	48	......	Qb18	2.3	9.4	6.7
Long Hmbly. 10p.	19	......	Q5	0.5	2.6	—
Longton Trans.	44	......	10.5	1.9	8.5	9.8
Lonsdale Univsl.	102	......	Q†h14.2	2.4	3.5	16.9
Low & Bonar 50p.	165	......	14.7	2.1	6.4	8.8
Lyon & Lyon	50xd	−2	7	1.5	5.0	18.9
MK Refrig'n 10p	112	+4	Q†26.2	4.5	2.7	11.9
M.Y. Dart. 10p	41	+1	12.7	2.9	4.4	11.1
Macanie Ldn. 10p	20	......	‡14	1.7	‡	—
M'c'rthy Ph. 20p	99	......	13.6	2.9	3.9	12.8
Macfarlane Gp.	65	......	Qh15.2	1.3	5.8	13.7
McBride Rbt. 10p.	108	......	†33.1	2.6	4.4	12.3
McCleery L'A	29	......	Q†5	4.6	4.3	7.1
McIntyre 5p	12	......	12¾	2.2	7.3	9.0
Macpherson (D.)	63	......	Q†h9	3.2	3.6	12.3
Mel'rne Tus'ds 5p	31½	−½	Q21	2.2	3.3	19.3
Maden & Ire. 5p	42	......	—	—	—	—
Magn'lia Mfg. 10p	85	......	d18.2	6.3	3.1	7.5
Mngmt. Ag. M. 10p	126	+6	Q110	1.7	8.7	9.4
Man Ship Can. £1	305	+5	Q15	2.0	4.9	14.6
Marks (A.) 10p	82	+2	Q†d42½	2.3	5.2	12.2
Marling Ind. 10p.	27	−1	h7.9	4.1	4.2	7.8
Marshall L'xy	33	......	Q†4	1.5	3.1	31.0
Do. 'A'	23	......	Q†4	1.5	4.4	21.4
Marshall's Univ.	210	......	†22	4.1	3.8	7.7
Martin-Black	64	+1	†10	2.7	5.6	9.0
Maynards £1	445	......	Q21	2.2	4.7	13.5
Medminster 10p.	32	......	17½	1.5	7.8	12.1
Mentmore 5p.	20	......	Q†19.1	2.6	4.8	11.5
Metal Closures	93xd	......	†11.4	2.9	4.4	11.3
Mettoy	34	+2	†h3.4	1.3	3.6	24.4
Mid Aluminium	93	......	11.8	4.0	4.5	8.6
Miln. Mrstrs. 50p.	131	+3	11.8	1.9	6.4	11.7
Mitchell Cotts	48	−1	Q15	1.7	7.8	9.0
Mitchell Tr'sp't	60	......	10.1	ϕ	6.0	ϕ
M'tanto 5pc 82-6	£104	+1	Q5	114.9	4.8	
Mono Containers.	31	+1	†Q25	2.0	4.0	17.8
Monument 10p	17½	−½	8.1	2.8	6.6	7.3
Moss (Robt.) 10p	58xd	−1	†18.4	2.5	4.5	12.8
Moritex 10p	30	......	Q17½	ϕ	5.8	ϕ
MFI 5p.	13	+¼	7	ϕ	3.8	ϕ
Myson Gp. 10p	165	+3	35	ϕ	3.0	ϕ
Nairn W'ms'n £1	157	−1	†5.5	3.5	5.0	8.0
Nathan (B. & I.)	56	......	†9.8	3.4	6.2	6.7
Nat. C'rb'nsg 10p.	58	−4	—	—	—	—
N.C.R. 4% 93/98	£62	+1	Q4	35.6	f6.4	—
Negretti & Z.	79	−1	10	3.6	4.5	8.4
Neil & Sp'ncer 10p.	72	......	Q†27½	†2.8	3.8	13.5
New Equip. 10p#	22½	−3½	Q12½	2.9	5.6	9.0
Newey Taylor £1	150	......	Q10.6	2.4	7.1	9.2
Newton J.M. 10p	39	......	d11.2	3.6	4.1	9.8
Norbury Insul	78	+3	13.1	2.6	6.0	(7.3)
Norcros	93	......	†b8.9	†3.2	3.4	13.3
Nth. & Wrght. 10p	63	−3	b28	1.2	6.4	12.2
Norvic Secs. 10p	52	......	†10½	6.1	2.9	8.1
Nu-Swift 5p	26	......	Q†h3½	1.6	6.1	14.6
Ocean Wlsns. 20p	99	+2	†9½	2.4	2.8	17.6
Oiles Rac'sn #	135	......	Qh18.4	2.5	3.4	16.5
Office & Elect.	143xd	......	†Qd23	2.4	4.1	14.2
Ofrex 20p	121	......	Q†20	2.5	3.3	17.4
Ozalid	205xd	......	†19.1	2.8	3.3	15.3
Do. 6½% Cnv. 83.	£93	+3	Q6½	51.3	7.0	—
Park Yorks 10p‡	26#	......	d7	1.0	3.8	35.0
Parker Knoll 'A'	58	+1	9.8	5.0	6.0	4.7
Patent Ind.	16½	......	—	—	—	—
Pat'son Zoch.	250	......	Q†18	8.4	1.8	9.1
Do. "A" N/V	240	......	Q†18	8.4	1.9	8.7
Pauls & Whites	84	......	10½	2.3	4.4	13.9
Peerage 10p	28xd	−1	†11	3.8	5.6	8.6
Peerless 10p	132#	......	ϕ	—	—	—
Petrocon 12½p	85	+1	Q27½	2.4	4.0	14.5
Phillips Patt.	36	......	2	2.5	2.0	21.1
Photax (Lon)	64	......	†b7.3	2.7	4.1	12.8
Photo-Me 50p	86	......	2.2	3.1	1.7	25.5
Photopia Int.	63	......	bd8¾	3.9	5.0	7.3
Pickles (Wm) 10p	20xd	......	†h6.7	3.1	4.8	9.6
Do. A.N/Vtg 10p	14	+½	†h6.7	3.1	6.8	6.7
Pilkington Br. £1.	320	......	7.7	2.9	3.4	14.3
Pit'y Bowes Ln.	£52	+2	Q5½	—	10.6	—
Plastic Const. 10p	52	......	Q†d33	2.0	6.3	11.1
Plastocraft 10p	25	......	—	—	—	—
Pleasurama 5p	39	......	Q†50	5.7	6.4	8.5
Poole (T) Glal. 5p	8½	......	1.3	8.4	1.1	15.5
Portals	122	+4	†18.4	2.3	5.4	11.3
Powell Duff. 50p.	155xd	−1	†11.8	2.6	5.4	9.9
Press (Wm.) 5p	23	......	21	2.3	6.5	9.6
Prestige Group	142	+2	Q21	2.5	3.7	15.3
Pritchard Svs. 5p.	33½	......	22	2.7	4.7	11.4
Prov. Launds. 5p.	17	......	Q†d15	2.5	4.4	20.5
Pullman R&J. 5p	114	+4	Q126	3.6	5.5	7.1
Qual. Cl'urs. 20p.	63	......	Q17½	2.2	5.6	11.6
R.F.D. Group 10p	34	......	8.8	2.3	3.7	17.0
Radiant Mt. 12½p.	30	......	11.5	2.8	6.9	7.5
Randall J.L. 10p.	46	......	Q15.6	4.1	3.4	10.3
Randalls	70xd	−1	14	3.2	7.1	5.8
Rank Organ.	295	+5	h19	3.1	1.7	24.5
Do. 'A'	395	+5	h19	3.1	1.7	24.5
Reckitt Col. 50p	291	−5	14	2.2	3.4	15.9
Redfearn Glass	82	......	Q17	3.3	5.2	8.4
Reed Exec. 5p	86	......	d73½	2.0	6.1	11.7
Reed Intl. £1	259	+1	†9.2	2.5	5.1	11.2
Reeves Dryad	65	......	—	—	—	—
Relyon PBWS	136	......	†20.6	2.3	4.9	12.0
Rennies Cons 50c	215	−10	Q40	2.5	5.7	7.7
Renwick Group	128	+3	†11.2	7.1	3.2	6.3
Restmor	65xd	......	14.7	3.2	8.1	5.6
Rexmore	106xd	......	†b14	3.6	4.7	8.3
Rich'ds Sheff. 10p	20	......	9.4	1.8	6.7	12.0
Robinson G.A.	128	......	b7.3	4.9	2.0	14.1
Rockware	65	+1	Q†15	2.2	5.8	11.2
Ropner Hldgs.	36	......	5.9	2.4	5.9	10.2
Do. 'A'	36	......	5.9	2.4	5.8	10.3
Rosedale Inds.	48	......	Q†12	‡1.2	6.2	—
Rotaprint 20p	48xd	......	13	1.5	7.7	12.1
Rowan & Boden	31	+1	1.4	4.6	1.6	19.2
Royal Sov. Pncl.	50	......	†d7.9	2.5	5.6	9.9
Royal Worcs.	180	......	†13.2	4.4	2.6	12.3
Russell (A.) 10p	56	......	15.4	4.0	3.9	9.1
Ryan L. 5p	23	+¼	13.3	2.7	4.1	12.9
Ryan Trdrs 20p‡	110	−3	†Q55	1.5	10.3	‡
Sale Tilney	140	......	†14	4.2	3.6	9.5
Sandh'rst. Mk. 10p	36	......	15.9	2.9	6.3	7.8
Sangers	161	−1	19.1	2.7	4.2	12.4
Scapa Group	61	......	13.1	1.8	7.7	9.4
Sch'mb'er. $0 33⅓	£69½	+2⅞	Q60c	3.5	0.3	124.5
Scoteros	47	......	8¾	1.4	6.6	14.9
Scotia Inv. 10p	94	......	†35	3.0	5.3	9.1
Scot. Heritable	53	......	†5.5	3.7	3.7	10.9
Scot. & Un. Inv.	150	......	16.5	2.1	3.9	15.2
Sealed Motor 10p.	105	−1	36¾	1.5	5.0	19.5
Sears Hldg.	53	......	h7	2.8	4.7	11.0
Do. 7¼% Cnv. '92-7	£78	+2	Q7¼	29.0	9.3	—
Securicor Gp	173	......	Q†7¼	b12.7	1.0	10.7
Do. 'A' N-V	173	......	Q†7¼	b12.7	1.0	10.7
Security Servs.	188	......	Q†11½	3.7	1.5	25.3
Do. 'A' N-V	188	......	Q†11½	3.7	1.5	25.3
Shanton 12½p	50	......	5.9	2.2	2.1	29.7
Sharna Ware 20p.	42	......	0½	3.2	4.8	9.4
Shipping Ind. Hg.	527	+1	ϕ†25.7	2.3	1.7	36.1
Siebe Gorman	163	......	13.2	3.2	2.9	15.6
Silentbloc. 10p	24	......	14	1.6	8.3	(9.2)
Silentnight 10p	51	......	1	2.1	9.0	7.6
Silhouette 20p	54xd	......	19.2	1.9	10.2	7.3
Do. 'A' 20p	54xd	......	19.2	1.9	10.2	7.3
Silv'thorne 10p	30	+1	Q24	2.6	8.0	6.7
Simpson (S.) 'A'	100	......	12.9	2.0	4.6	15.2
Sketchley 'A'	71	−2	†12.1	2.6	6.2	9.0
Smith & Neph. 10p.	51	......	†15.8	1.8	4.4	16.9
Smith Ind. 50p	159	−3	9.6	3.3	4.3	10.2
Solic. Law 20p	64	......	Qu17	2.1	5.3	12.9
Somic	34	−3	7	2.3	7.5	8.5
Spear (J.W.)	160xd	+2	†h10	6.4	2.3	9.9
Spreckley 10p	72	+½	ϕQ19.2	1.6	2.7	28.1
Staffs Potts	148	−2	18½	3.2	4.4	10.2
Do. 9¾% Cnv. Ln.	£110	−5	Q9¾	10.4	18.5	—
Stalex Int.	49xd	+1	h6.7	3.6	4.9	6.5
Stag Furn.	72	......	h15.4	2.9	7.6	7.8
Steel Bros. 50p	160	......	†13.5	2.2	6.0	9.4
Steetley	93	−5	Q†22	2.3	5.9	10.5
Sterling Inds. 2½p	11	......	20.2	1.4	6.6	12.1
Stigwood (R) 10p	47	......	†12¼	4.6	3.7	8.3
Stonehill Hldgs.	134	−2	d25.1	2.4	6.2	9.5
Sumner (F) 10p	16xd	+1	†10½	2.1	9.4	11.2
Sutcliffe Speak.	48	......	h8.3	2.1	6.1	11.1
Sw. Mtch. Bk. 50Kr	£13¾	−½	Qh6	2.3	2.1	21.1
Syltone	60	......	12.6	2.1	7.5	10.7
Tako Stgire 'A' 5p.	95	−5	Qu22½	1.1	1.4	—
Talbex 5p.	12¼xd	......	7.7	2.1	4.3	15.6
Tebbitt (G.) 10p	22	......	Qd10	4.4	4.5	6.5
Tern Consul.	43xd	+1	12.8	2.8	10.6	4.8
Thermal Synd.	37	−1	Q6¼	1.6	4.2	20.6
Th. Tim's. Vn 5p	14	......	Qhd5¼	2.7	5.6	9.5
Thomas N. $40.5	132	......	Q16c	ϕ	3.7	ϕ
Tilley Lamp.	72	−3	14.7	3.8	7.3	5.1
Tilling T. 20p	89xd	+1	†12.9	3.0	4.1	11.4
Time Prods. 10p	103	......	†h15.3	6.7	2.0	(18.0)
Toothill R.W.	118	......	14	8.0	4.2	4.2
Tower Asc'ts. 10p	92	−1	ϕ46	9.5	2.3	6.5
Toye	37½	......	4.2	4.3	4.0	8.3
Tozer Kems. 20p	80xd	......	†9.2	2.8	3.3	15.4
Do. 8% Cnv. '81	£136	......	Q8	6.8	5.9	—
Trafalgar H. 20p	95½	......	Q†h16	3.4	3.5	11.9
Trimmer 10p	95	−3	31½	3.1	4.7	9.6
Trans. UnC US$1.	£19½	+1⅛	Q$1.24	†—	2.2	—
Transp. Dev.	54½	−½	†9.2	1.7	5.0	19.8
Tranwood 10p	38xd	......	u11.9	3.1	4.5	19.3
Turner & New. £1	155	−3	Q†10¾	1.6	6.9	11.5
Turner (Ben) 10p.	26	......	b6.7	2.9	3.7	13.3
Turner (Ray) 10p.	115	−1	ϕ14.7	4.7	1.8	16.7
U.K. Optical	95	−4	†11.4	3.0	4.3	11.2
Unerman 10p	59xd	+1	u35	2.1	8.5	5.1
Unilex 10p.	35	......	10.5	4.4	4.3	7.5
Unilever	320xd	−1	†Q47	2.8	3.7	9.5
Un'r N.V. Fl 12	£13⅝	......	33.5	2.8	8.0	9.7
Utd. Carriers 10p	48	......	†h15.6	†3.3	4.7	9.3
U. City Merc. 10p.	45	+1	d11.8	5.5	3.7	6.9
Do. 10% Cn 40	46	......	Q10	11.6	8.7	—
U. Gas Ind.	59	+2	Q20	1.7	8.5	9.8
U. Guarantee 5p.	16	......	Q5	3.4	1.6	26.7
U. Industrial 10p.	21½xd	......	9.2	ϕ	6.2	ϕ
Univ. Grinding.	96xd	−2	†14.7	1.3	5.5	19.7
Valor	106	−4	Q†37½	†4.0	4.2	8.9
Do. Dfd.	88	−2	—	—	—	7.5
Venesta	41	−1	—	—	—	28.4
Viners 10p	54xd	......	†h9.5	4.9	2.5	11.5
Vinten Grp. 20p.	45	......	du13.1	2.4	8.5	7.0
W. Ribbons 10p	31	−1	17½	2.1	6.1	8.2
Wade Potts. 10p	51	+1	14.7	4.6	4.1	8.8
Walker Hmr 5p.	26	......	27	5.1	7.4	6.2
Waterford 5p	41	......	†Qb15	3.1	1.8	‡
Watsham's	50	......	7	2.6	5.0	8.7
Watson R.K. 10p	160	......	†d49	2.4	4.4	13.5
Wedgwood	146	+1	h11	4.3	2.7	12.4
Westduck 20p	16	......	—	—	—	3.2
Westn. Board 10p.	47	−1	22.4	2.5	6.8	8.5
Whatlings & C'N'P	132½	+3½	5½	6.7	1.5	14.4
W'lock. M.H.K$1.	71½	−½	Q17½c	3.6	1.9	14.6
Whiley (G.M.)	84	......	18.4	1.7	7.8	10.7
White Child & B.	39	......	Q†4	1.3	2.6	(37.5)
Whitecroft 50p	120	−5	h8.8	2.8	5.7	9.0
Wilkes(J.)	92xd	......	†11.9	2.1	4.6	14.7
Wilkins Mitch'll	128	+4	8.8	5.9	2.5	9.8
Williams (J.)	29	......	4.2	1.6	5.2	17.5
Wills (George)	21xd	......	†8.4	3.3	3.7	11.5
Wilma Inds. 20p	33	+½	†10.1	1.1	8.8	15.2
Wins'r & New'n	140xd	−8	†22.7	1.5	5.8	15.1

INDUSTRIALS—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
47	33	Wire & Plastic 10p	33	......	22	2.2	9.5	6.9
52	38	Witter (Thomas)	40	......	Q15	1.5	8.5	11.5
291	215	Wolstenholme	215	−3	†20.6	3.8	3.4	11.0
18½	13	Wood & Sons 5p	16½	......	9.1	2.4	3.9	15.3
34	23	Wood (W.) 10p	24	+1	8¾	2.1	5.2	13.2
170	103	Wood Hall	111	−1	14.7	3.2	4.7	7.5
11	7¾	Yatton Furn. 5p	9	+½	6.3	2.2	5.0	13.2
60	38	Zetters 5p	38	−1	d17.6	4.6	3.3	9.3

††INSURANCE

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
180	105	Brentnall Bd. 10p	105	......	Q†37	h3.3	3.5	12.1
252	166	Britannic 5p	168	......	†121	—	5.2	—
975	459	Comb. Ins. Am. $1	545	+46	Q44c	—	3.3	—
230	151½	Comm. Union	155	−5	Q34.6	—	5.6	—
210	121	Eagle Star	121xd	......	†h16½	—	4.9	—
402	315	Economic £1	315	......	9.8	—	4.4	—
342	232	Equity & Law 5p	238	......	91.9	—	2.8	—
68	38	Fenchurch 10p	38	......	Qh30	1.3	7.9	14.2
65	38	Do. "A" 10p	33	......	Qh30	1.3	7.9	14.2
206	147	Gen. Accident	149	......	†19.1	—	4.6	—
90	40	Granges 10p	54	......	ϕ14	1.8	3.7	21.2
268	178	Guardian Royal	178	−2	†27.3	—	5.3	—
148	105	Halford Sh'd 10p	110	+5	Qb60	1.9	5.5	16.5
303	220	Heath (C.E.) 20p	257	−3	†36¾	2.3	4.1	14.9
126½	83	Howden (A.) 10p	93	......	Qh26⅔	3.0	2.9	16.6
212	143	Legal & Gen. 5p	149	+2	†77.2	—	3.7	—
155	98	Les. & Gdwn. 10p.	104	+2	h30.6	2.2	4.2	15.4
184	138	Lon. & Man. 5p	150xd	......	†75	—	3.8	—
248	193	Matthew Wr. 20p	193xd	......	†28.9	2.1	4.3	15.7
318	218	Minet Hldgs. 20p.	255	......	†h15.2	3.9	1.7	21.3
106	45	Motor & Gen. $50c.	78	−3	Q55	2.1	2.2	15.9
290	232	Orion 50p	232	......	11.5	—	3.6	—
404	232	Pearl 5p	240	−2	Q†23.6	—	5.0	—
270	202	Phoenix	202	......	†27.9	—	4.9	—
175	128	Provident "A"	140xd	......	†22	—	5.6	—
165	128	Do. "B"	140xd	......	†22	—	5.6	—
199	138	Prudential 5p	143xd	−2	†87.4	—	4.4	—
225	143	Refuge 'B' 5p	145xd	......	112	—	5.5	—
406	269	Royal	276	−2	Q†63	—	5.7	—
314	240	Sedg. Forbes 10p	256	+1	Qu100	1.7	3.9	21.0
124	90	Stapleerreen	98xc	+2	h14.2	2.2	5.2	12.3
138	108	Stenhouse	123	......	Q†17	2.2	3.5	18.1
565	380	Sun Alliance £1	390	−2	†13.6	—	5.0	—
144	91	Sun Life 5p	91	−2	44.1	—	3.5	—
£11½	610	T'sh. Mar'e. EDR.	735	−15	Q11	—	0.9	—
210	183	Trade Indem.	190	......	†22	—	4.1	—

MACHINE TOOLS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
36	20	Brooke Tool	27½	......	—	—	—	—
79½	56	Elliott (B.)	68	+½	14	U1.6	7.4	(8.5)
46	29	Herbert (A.) £1	33½	−1½	—	—	—	—
78	48	Herbert (E.G.)	53	+2	7.7	2.8	5.2	9.8
90	53	Jevons C'per 10p.	53	......	Q45	‡2.0	8.5	—
127	90	Jones Shipman	90	−2	†14.7	2.2	5.8	11.3
14½	10	Meggitt 5p	11½	−½	Q4	1.3	1.7	62.4
23	11½	Newall 10p	12	......	—	—	—	—
33	16	Norton (W.E.) 5p.	16	−1	d10½	0.4	4.7	—
73	58	Startrite 20p	61	......	13.2	1.9	6.5	11.8
145	90	Wadkin 50p	91xd	......	†8	2.5	6.3	8.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
37½	19½	Brit. Leyland	19½	−1¾	Q†8	1.9	10.3	6.8
£107	£64	Ford Int. 6%	£64	−2	Q6	—	9.3	—
£124	£74	Do. 7¼% Ln.	£75	......	Q7¼	—	9.7	—
208	113	Ford (B.D.R.)	115½	+½	Q†12½c	—	3.8	—
215	130	Gen. Mtr. Units	132½	+2½	19½c	ϕ	6.0	ϕ
108	51	Lotus Car 10p	53	......	†31	3.3	8.4	5.2
24	15½	Reliant Mtr. 5p	15½	......	Q17½	3.4	5.6	7.3
84	56	Rolls-Royce Mtrs.	56	......	b14	1.6	8.9	10.0
£36¼	£24	Volvo Kr50	£24	−2½	Q8	3.5	1.6	19.4

Commercial Vehicles

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
47	28	Crane Freuh. 10p.	30	+1	7.3	4.9	3.5	8.4
152	85	E.R.F. (Hldgs.)	85	......	d13.9	2.9	5.9	8.4
117	61	Fodens (50p)	64	......	7.1	2.2	7.9	(6.6)
52½	30	Peak Invest. 10p	30	......	8¾	—	4.2	—
240	153	Plaxtons	153	......	Qd30.8	2.8	5.0	10.0
58	31	Seddon Die'l 10p.	25½	−½	12.7	1.3	5.1	22.1
53	33	York Trailer 10p.	36	+1	Qh21	3.1	5.8	7.8

Components

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
78	56	Abbey Panels	58	......	11.2	ϕ	7.1	ϕ
98	78	Airflow Stream.	78	......	†14.7	2.2	6.8	9.5
97	56	Armst'ng Eq. 10p.	56	−2	15.4	4.0	3.9	9.8
87	51	Assoc. Eng'g	53½	......	Q†17	2.0	7.9	8.8
101½	74	Automotive	74	......	5½	4.6	2.7	11.6
107	65	Bluemel Bros.	65	−1	Q18.7	1.8	7.2	11.3
56½	38¼	Brown & Alb. 10p.	38½	−1	11	2.8	4.1	12.4
141	77	Clayton Dew.	77	−1	†17½	1.3	8.1	13.8
78	48	Cornercroft 20p	53	......	Q22	1.9	8.3	9.1
152	109	Dowty 50p	114	−1	9.2	2.0	5.9	12.3
114	64	Dunlop 50p	66	......	9.2	3.2	7.6	5.7
55	33	Flight Refuel'g	33	−1	†7.7	1.8	8.5	9.3
54	27½	Harmo Ind. 10p	28xd	−1	14	2.5	7.1	8.0
36	26	Hrnon. Smith 10p	27xd	−1	5.5	ϕ	2.9	ϕ
88	47	Houchin	52	+2	d14	2.3	9.6	6.3
238	126	Lucas Ind. £1	126xd	−10	4.9	3.6	5.5	6.8
125	108	Stocklis Robert	110	......	†ϕ10	4.6	3.1	10.0
71	21	Supra Chem. 10p.	63	−3	h6.7	3.9	1.5	24.1
78	56	Turner Mfg.	56	......	Q†17½	1.6	7.8	11.8
103	49	Wilmot Breeden	50	−1	†10.3	3.5	7.3	5.1
184	124	Woodhead (J.)	124	−1	20.6	2.9	5.9	8.4
77	56	Zenith 'A' 50p	56	......	6.98	1.5	8.9	9.3

Garages and Distributors

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
106	57	Adams Gibbon	57	−3	12.6	2.5	8.0	7.1
29	18	Alexanders 5p	18	......	—	—	—	14.5
94	54	Appleyard Grp.	54	......	14.7	2.0	9.7	7.4
137	89	Arl'gton Motor	93	+½	d22.4	2.1	8.6	8.0
45	31½	Braid Group 5p	31½	−1½	Q29	4.4	4.6	7.0
74½	25	Bristol St. 10p	26¼	−¼	21.4	2.6	11.6	4.8
200	78	Brit. Car Auc. 10p	80	+2	22	3.8	3.9	9.6
58	36	C.G.S.B. 10p	43xd	......	17½	ϕ	5.8	ϕ
163	117	Caffyn's 50p	120	−1	8.8	2.5	5.2	10.9
24½	11	Clarke (Geo.) 5p	14	......	—	—	—	—
44	28	Colmore Invs.	39	−½	5.6	1.4	5.1	18.0
66	34	Cowie (T.) 5p	39	+2	Q35	2.5	4.5	12.9
112	61	Davis Godfrey	62xd	......	Qh15.4	2.8	6.2	8.2
100	58	Dorada	69xd	......	†14.7	1.5	7.6	12.5
100	50	Dutton Forshaw	53xd	......	Q†d14.4	2.8	6.8	7.6
118	85	Gates (F.G.)	99	......	14.7	3.8	5.3	7.0
47	33	Glanfield Lawr.	33	......	Q10	2.5	6.9	8.1
103	57	Godfreys 5p	57	−2	QZ12½	8.7	1.1	13.6
23	12	Hanger Invs. 10p.	12	......	7	†1.5	8.3	11.7
108	53	Harrison (T.C.)	55xd	......	t12	2.8	7.6	6.8
99	68	Hartwells	68	......	t13.9	3.8	7.5	5.3
246	156	Henlys 20p	167	−13	Q32.9	2.9	4.0	12.4
32	23	Jessups 10p	24	−3	11	2.9	5.8	8.4
86	59	Kennings	59	−1	Q†18	2.0	7.6	9.2
120	84	Kettering 10p	95	−1	Q†d43	2.5	4.5	12.6
117	57	Lex Service Grp.	59½	−½	9.2	3.8	5.5	6.8
54	33	Lookers	34	−1	Qu11.4	ϕ	8.4	ϕ
†31	23	Manchester 5p	24	+1	25	—	1.5	5.9
218	119	Mann Egerton	208	−1	ϕ17½	3.4	3.0	13.8
37	18½	Pennine Mt. 10p	23¾#	......	b15	1.6	6.4	14.2
90	64	Perry (H.) Motors.	64xd	−1	u14	2.1	7.8	8.9
60	46	P'boro Mtrs. 20p	46	......	9.1	3.6	5.6	7.1
453	286	Pride & Clarke	288	+2	Q†40	3.9	3.5	10.6
47	23½	Quick (H.J.) 5p	23½xd	−½	†Q26.9	4.4	6.1	5.3
24	14½	Reyn'ds W.J. 5p	16½	......	10½	3.4	4.5	9.1
10⅜	8¼	Rix (Oliver) 5p	8½xd	......	4	2.6	3.4	12.8
120	68	Scottish Auto.	70	......	b10.3	2.9	5.2	9.3
65	47	Tate of Leeds	55	+1	7	2.6	4.5	12.2
33	22	Thompson Rd 10p	23	......	11.2	2.2	7.0	9.5
68	39	Wad'ham Str. 10p.	40	−½	11	3.3	3.9	11.0
88	65	Western Mtr	65	−5	7.3	2.7	4.0	12.7
78	48	Do. 'A' NV	55	−5	7.3	2.7	4.8	10.8

NEWSPAPERS, PUBLISHERS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
240	167	Assoc. News	176	−1	†15.9	3.3	3.2	13.4
140	103	Ass B'k Pubs 20p.	110xd	......	†14.7	3.3	3.8	10.6
133	89	Beaverbrook "A"	104xd	−1	9.8	1.3	3.4	33.8
92	77½	Black (A. & C.)	88xd	......	14.7	2.2	6.0	10.9
149	120	Bristol Post	120	−5	17.6	2.8	5.2	9.8
222	185	Collins William	185xd	......	12½	3.7	2.4	16.1
217	180	Do. "A"	180xd	......	12½	3.7	2.5	15.7
418	276	Daily Mail 'A' 50p	278	......	†17.6	1.1	4.6	20.9
84	50½	E. Mid. Allied 'A'	60	−2	†8½	4.1	10.3	7.1
145	114	Gordon & Gotch	140	......	Q21	2.4	3.8	15.4
88	63	Home Counties	78	......	†Q25	2.2	8.0	8.1
118	50	Independent	110	......	Q†sh13	3.6	3.0	‡
179	90	L'pool D. Post 50p	102	−3	Q†14	2.6	6.9	7.9
113	55	Marshall Cav. 10p.	56	+1	u42	2.0	10.7	6.7
149	122	Marshall M.	124xd	−2	9.2	†4.2	2.6	12.9
275	180	Menzies (J)	185	+5	†Q17.6	4.5	2.5	12.8
164	126	Morgan Gramp.	132	−2	7.9	4.7	2.1	14.1
270	142	News Int.	142	......	Q†27.4	3.5	6.9	5.8
210	150	Pearson L'ngmn.	150	−3	†16.2	3.2	3.8	11.5
37	26½	Pyramid 10p	33	−1	d18.2	1.7	8.0	10.5
104½	83	Routledge & KP	83	......	d12.6	1.9	5.4	14.1
127	100	Sharpe (WN)	117	......	†8.8	3.9	2.7	13.6
246	148	Thomson	230	+5	†17.6	2.2	2.8	23.1
410	316	Utd. N'wspapers	318xd	......	†36¾	4.0	4.1	8.6
46	36	Websters Pub. 5p.	36	......	Q†23.3	3.3	3.2	13.5
49½	36	Wilson Bros. 20p.	36½xd	......	†7.3	2.3	5.7	10.8

PAPER, PRINTING, ADVERTISING

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
33	23	Allnce. Alder 10p	28	......	10.6	2.5	5.4	10.5
45	32½	Assoc. Paper	37	+1	t7.6	2.5	7.4	15.1
59	31½	Ault & Wiborg	32	......	†7.3	1.9	8.5	9.1
113	53	Bemrose	53xd	......	8.5	3.0	5.8	8.4
67	53	Bibby & Baron	53	......	9.8	2.6	6.7	8.3
70	52	Brit. Printing	54¼	+1¼	t12¼	2.8	8.1	7.2
49	33	Brittains	33	......	8	1.5	9.0	10.3
135	105	Brunning Grp.	105xd	......	14.7	3.3	5.0	8.6
125	94	Do. Restric. Vtg.	94xd	......	14.7	3.3	5.6	7.7
117	76	Bunzl Pulp	78	......	†14	3.2	6.7	6.2
25½	19½	Capseals 5p	22	......	26.2	1.4	8.5	11.8
61	50	Causton (Sir J.)	51xd	......	ϕ7	ϕ	4.9	ϕ
117	95	Chapm'n Bal. 50p	105	......	6.6	3.0	4.5	10.7
78	54	Clay (Richard)	54	......	†8.6	2.4	5.8	9.9
25	15	Clyde Paper	19	......	—	—	—	—
86	68	Collett D'son 10p.	72	−3	†22	3.1	4.4	10.4
76	61	Compton Prt. 10p.	63	......	Q40	2.0	6.4	11.3
59	37	Culter Guard.	38	......	†7.7	1.2	7.4	15.8
36	29	Delyn 20p	31	......	5¼	2.4	4.8	12.4
152	97	D.R.G.	100	−1	20	1.6	7.2	12.3
185	130	Dixon (P) £1	150#	......	3½	—	3.3	—
59	43	Dolan Pckg. 10p	50	+1	17.6	2.2	5.0	10.1
50	39	East Lancs. Ppr.	41	......	7	1.6	6.1	14.2
150	105	Eucalyptus	137	......	†17.6	2.0	4.6	11.6
79	64½	Ferry Pick 10p	65xc	......	h23.4	2.5	5.1	15.2
96	68	Geers Gross 10p	74	−3	Qh53.4	2.0	7.2	10.1
†132	113	Harrison & Sons	113	......	Q21	2.0	4.6	15.1
132	90	Hodsn. Print 20p	130	......	22	3.2	4.8	9.1
66½	31	Inveresk Grp. 50p	50	+1½	ϕ16	U2.8	8.6	(28.6)
145	68	Kimpher 10p	68	−2	44	3.4	9.5	4.4
110	66	Letraset 10p	98	......	h11.7	4.3	1.7	27.9
182	123	Lion Intl.	128	......	24.7	0.9	6.9	15.8
160	123	L. & P. Poster 50p	135xd	......	†14	1.2	7.4	10.5
320	278	McCorqu'dale £1	282	+2	Q15	1.6	5.5	13.7
87	55	Melody Mills	58	......	8.8	3.3	5.4	7.9
69½	49	More O'Ferr. 10p.	64	−1	22¼	1.7	5.1	16.8
£17⅝	685	Ogilvy & M. $2	900	+25	Q64c	4.0	2.9	8.5
49	37	Olives P. Mill 20p	41	−1	10½	1.4	7.3	13.6
45	30	Oxley Print Grp.	33xd	+3	†h7	2.2	7.6	8.2
162	119	Partridge & Love.	160	......	ϕQb25	2.0	3.9	18.2
88	62	Reed & Smith 50p	62	−3	4.9	0.5	5.6	27.6
51½	38	Smith (Dvid) 20p.	38	......	h11	1.7	8.3	10.1
†184	141	Smurfit (J.)	141	......	Q†36	2.2	6.6	‡
52	43	T.P.T. 20p	45	−1	†11.8	1.8	7.6	10.6
54	27	Transparent Ppr.	44	+2	†7	2.7	5.7	7.9
180	119	Trident Group	154	......	9.9	3.2	2.3	19.2
73	60	Usher Walk'r 10p.	66	......	†22	2.7	4.8	11.0
225	130	Waddington 'B'	185	+5	20.2	3.6	3.9	10.2
74	64	Watmoughs	72	......	t11.6	3.1	6.0	9.7
39	31	Wyatt (W'drow) 5p	31	−1	Qu40	2.5	6.4	8.1

PROPERTY

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
108	68	All'd London 10p.	93	+5	Q30	2.2	3.2	20.4
150	115	Allnatt London	142xd	+3	sc11.8	1.6	3.0	31.6
158	69	Amal. Inv. & Prop.	134	+5	5½	1.7	1.5	56.2
91	70	Anston Hldgs.	70	......	Qu12	2.3	4.3	14.2
183	81	Apex Props. 10p.	126	−1	15	1.1	1.7	—
29¾	21	Aquis. Secs. 5p	24½	......	10.3	2.3	3.0	21.7
154½	83	Argyle Secs.	99	−1½	7.3	1.9	2.6	(25.3)
177	108	Arlagen	153	+2	†10.3	1.6	2.4	35.3
153	75	Avenue Cl'se 20p.	111	+3	bs5.5	1.8	1.4	55.3
45	23	Bank & Com 10p	26	+¼	Q10	2.5	3.9	14.8
196	82	Barratt Dev. 10p	84	......	d39.2	5.4	6.7	3.9
130	87	Beaumont Props.	98	−1	Q14.3	2.0	3.6	17.8
200	125	Bearer (C.H.) 10p	165	......	u90	1.5	7.8	11.7
143	100	Bellway Hldgs.	108	−3	12.7	ϕ	4.2	ϕ
378	170	Berk'ly H'mbro.	318	+3	†11.6	2.3	1.3	47.1
93	74	Bilton (Percy)	83	......	Qu13	1.7	3.9	10.9
192	125	Bradford Prop.	144	+1	18.4	3.0	4.6	10.6
71½	42½	Brit. Amzam 5p	59	−3	h6.9	7.9	0.8	21.6
222½	132	British Land	258	−2	Q11	2.9	1.7	24.1
124	78	Brixton Estate	100	+1	t5.5	1.6	2.3	34.6
16¼	13½	Budge Bros. 10p	13½	......	Qb12	1.7	8.9	9.6
90	55	Burton M. Prop.	76	......	4.2	1.5	2.0	49.8

PROPERTY—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
144	86	Capital & C'ties	113	−1	8.8	U1.8	2.8	19.8
69	51	Do. Warrants	48	......	—	—	—	—
62	41½	Carding Invs. 5p	51	......	d16½	3.5	2.3	17.2
156	79	C'ntrovincial 20p	138	......	6.9	2.9	1.7	23.3
156	79	Do. Cap. 20p	118	......	—	—	—	—
285	160	Chesterfield	240xd	+1	0½	1.8	1.6	44.2
253	155	Chown Secs.	217	+4	Q16	3.0	1.8	21.5
283	170	Churchb'ry Est.	263	+3	ϕ12.5	1.6	1.7	52.7
119	82	City Offices	105	......	Q†56.9	1.2	2.3	(50.3)
95	74	Clarke Nickolls	83	......	Q7.6	3.1	2.3	18.5
100½	54	Control Secs. 10p.	54	......	9.2	‡1.7	2.4	34.9
117	68	Cornwall 5p.	120xd	......	ϕ20	6.0	1.3	18.3
64	52	C'ntry New T. 10p	53	+1	8.4	1.9	1.7	47.5
87	66	Countryside 5p	70	......	91	2.7	9.3	5.6
129	65	C'nty & Dist. 10p	113	......	8.4	1.9	1.1	70.7
56	44	Cox Inds. 10p	51	......	b25	1.7	7.0	12.2
166	109	Daejan (Hldgs.)	169	......	12.6	2.0	4.1	16.9
87	51	Dares Est. 20p	51	−1	16.8	U3.8	6.6	—
14½	6½	Do. Pfd. 8p (1pPd)	8½	−½	Q5¼	U3.8	4.9	—
81	61	Dorrington 10p	68	......	23.4	1.9	4.9	14.9
138	83	Ests. Prop. Inv.	117	−1	9.9	1.2	3.0	(37.1)
154	111	Evans Leeds	129	−3	d14	1.7	3.9	21.2
43	33	Forum Props. 10p	34	......	2.3	1.8	1.0	81.0
46¾	23½	Fraternal Est. 5p.	34	−1	20	b3.5	4.2	9.8
197	127	Galliford Est. 10p	155	−7	17.6	17.0	1.6	5.2
330	155	Gt. Portland 50p	248	−4	†5.9	1.6	1.7	52.7
79	50	Green (R.) 10p	53xd	......	d13.4	3.1	3.6	13.0
44¾	24½	Greencoat 5p	25½xd	......	ϕ13.2	1.7	3.7	23.1
88	63	Greensquare 10p.	66	......	Q†d40	2.1	6.1	11.3
54	32	Grovew'd Sec. 5p.	53½	−½	ϕ†h11	‡3.9	2.2	25.1
173	99	Guardian Prop.	143	−1	d7.7	1.9	1.9	33.4
735	390	Hammerson 'A'	615	......	18	1.8	1.0	76.7
403	157	Haslemere 10p	335	−7	22	2.0	0.9	74.4
400	97	HK Land. HK$5	108	−2	Q†2.0p	ϕ	1.8	ϕ
405	270	Imry Property	345	+5	9¼	1.0	1.0	—
41	25½	Int. Prop. Dev. 10p.	26	−½	—	—	—	—
136	79	Inv. & Pr. Hldgs.	111	−½	6.2	ϕ	2.0	ϕ
94	60	Jermyn Invest	60	......	5.9	0.7	3.5	63.7
147	60	Keith & Hed'n 5p.	122xd	......	17½	2.0	1.0	71.3
85	58	Laganvale 10p	70	......	d6.1	2.2	1.2	53.6
64	38½	Lnd. & Gen 'A' 5p.	43	−1	—	—	—	—
198	124	Land & H'se 50p	156xd	......	7.3	ϕ	3.4	ϕ
156	88	Land Invest	117	+5	s6.4	ϕ	2.0	ϕ
273	157	Land Secs. 50p	228xd	+2	7.2	1.2	2.2	(48.0)
£219	£123	Do. 5¼% Conv. '83.	£187	−1	Q5¼	2.4	2.8	—
£190	£112	Do. 6¼% Conv. '85.	£159	......	Q6¼	2.4	3.9	—
410	173	Lane Fox 20p	340	......	Q13.1	1.5	1.5	39.4
180	95	Law Land 20p	146	−3	Q13.1	1.5	1.8	54.5
145	98	Lewston 12½p	117	+1	14.7	8.6	2.2	6.1
190	70	Lon. Br'ge. S. 10p.	158	−4	M19	2.0	1.7	41.5
51	32	Ln. City West 10p.	37½	−½	h10	1.3	3.8	28.8
172	89	Lon. Prov. Shp 10p.	154	−1	8.4	0.8	0.8	—
97	64	Lon. Shop Prop.	76	−1	11	1.8	5.2	15.2
188	111	Lynton Inv. 20p	156	+2	Q11	2.1	1.4	47.5
263½	168	MEPC	187xd	+1	16	ϕ	3.0	ϕ
43	33	Marler Estates	37½	+½	M4.9	1.0	4.7	30.1
124½	68	Marsh (L.) 10p	100	+6½	QT40	1.9	4.0	13.2
170	95	Maybrook Prop.	150	......	d8.8	2.0	2.1	33.9
165	96	McInerney 10p	96	−2	Q60	1.7	6.4	‡
158	100	McKay Secs. 20p	150	......	7	1.8	1.3	58.6
150	103	Metro Tn Cent 5p.	112	......	9.8	12.3	0.6	18.6
95	45	Midhurst Wh. 10p	65	......	h8.2	3.3	1.8	23.4
67	44	Mountview 5p	46	......	18.4	6.1	2.9	8.1
175	125	Mucklow (A.J.)	140	−10	20.2	ϕ	5.3	ϕ
160	125	Do. Defd.	140	−5	—	—	—	—
271	220	Municipal 50p	265	......	Q9.2	6.2	1.7	13.3
236	160	New London Prp.	200xd	......	†18.5	1.5	3.3	30.7
71	48	Nolton Ests.‡	55½	......	Q4	2.2	1.8	35.7

For North Brit. Props. see Bellway Hldgs.

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
162½	102	Peachey	127	......	t9.9	3.4	2.8	15.9
124	80	Peureula 5p.	85	......	—	—	—	—
370	200	Prop. Hldg. & Inv.	295	......	18.1	1.3	2.2	49.8
108	83	Prop. Part'ship	94	......	5.9	1.1	2.2	58.7
282	145	Prop. & Rev. 'A'	253	+3	†14	1.2	2.0	54.4
243	128	Prop. Sec. Inv 50p	193	......	45.6	2.4	1.7	(28.6)
44	20½	Raglan Prop. 5p	36¼	+¼	10.3	1.8	2.0	39.1
76	48	Regalian Prop.	52	−1½	5.9	3.2	4.1	11.0
245	150	Regional Prop.	205	......	6.3	1.7	1.1	72.3
240	150	Do. 'A'	190	......	6.3	1.7	1.2	67.0
96	55	Royco Group	58	−1	†13½	1.8	8.3	9.6
112	65	Rush & Tomkins.	95	......	Q12	3.5	3.2	12.7
233	135	St. Martins	179	−2	9.5	1.5	1.9	50.7
273	166	Samuel Props.	210xd	−5	20.2	1.5	3.4	27.0
124	84	Scot. Metrop. 20p.	98	−2	9	1.1	2.6	46.6
51½	37	Sec. City 10p.	41	+1	b9.7	4.1	3.4	10.5
88½	63	Slough Ests.	64	......	6.1	1.3	3.4	29.7
170	93	Sorec Rl	93	......	Q7.8	1.2	5.2	16.8
119	87½	Stait (John)‡	112½	......	8.1	7.5	2.6	7.4
186½	110	Star (G.B.) 50p	139xd	−3½	Qh6.3	2.5	2.3	22.6
£346	£216	Do. 6½% Cnv.	£274	......	Q6½	5.9	2.4	—
216	120	Stock Conversn.	170	+3	5.5	3.8	1.2	32.4
426	287	Sunley (B) Inv.	426	+2	ϕ15.4	2.4	1.3	46.9
17	11	Talga 10 cts.	13	......	Q10	ϕ	4.7	ϕ
12	6	Do. 1975 Opts.	6	......	—	—	—	—
93	52½	Town Centre	72xd	+2	5	2.4	2.3	23.6
93	52½	Do. Cap.	70	+2	—	—	—	—
115	81	Town & City 10p	89	+½	h12.3	1.7	2.0	43.3
170	115	Town & Com. 20p.	132	−1	16.8	1.2	3.6	29.7
100	67	Trafford Park	72	......	11	1.6	5.5	(14.0)
490	415	U.K. Property	440xd	−5	18.4	ϕ	1.5	ϕ
360	225	Utd. Real Prop.	335	......	11	1.8	1.2	68.8
111	78	Waite & Son 10p	83	−2	†26.8	2.1	4.7	14.5
365	185	Warnfrd Inv 20p	295	+5	16	1.4	1.5	66.7
28	23	Webb (Jos) 5p	23½	......	d14.7	2.3	4.5	13.8
218	161	W'minst. P. 20p	174	......	13.9	ϕ	2.3	ϕ
215	122½	Wingate Inv. 20p.	160	+10	h5¼	0.9	0.9	—
33½	22	W'dmill Prop. 5p.	23½	+¼	Q†18	2.5	3.8	15.0

SHIPBUILDERS, REPAIRERS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
50	40	Allseas S. 50p	42	......	Q5	1.0	6.0	17.2
13¾	8¾	Bailey Ord. 5p	11½	......	22.5	—	1.6	25.2
97	34	Harland & W. £1	35	−1	B	—	—	—
138	75	Hawthorn L. 50p.	89xd	−2	5.6	ϕ	4.5	ϕ
188	110	Swan Hunter £1	127xd	+7	†7.3	3.6	8.3	4.2
116	70	Vosper	70	−1½	t12.2	U4.5	6.2	4.0
140	90	Yarrow 50p	137xd	+3	7	ϕ	3.6	ϕ

SHIPPING

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
285	212	Brit. & Com. 50p	232xd	......	†12.5	1.9	3.8	19.1
137	109	Com'on Bros. 50p.	117	......	8.8	ϕ	5.5	ϕ
170	73	Court Line	80	+3	Q†27½	1.5	8.6	10.1
325	228	Felixst'we Dk. £1.	228	......	6.6	2.0	4.1	16.9
158	115	Fisher (J)	115	......	†8	U5.2	2.5	(7.7)
227	108	Furness Wthy. £1.	120	−2	†h5½	2.2	6.6	(7.9)
£10⅝	780	Houlder Bros. £1	800	......	†20.2	2.2	3.6	15.0
400	320	Houlder Line £1	320	......	†13	0.8	5.8	(31.9)
357	256	H'nting Glbsn. £1	295	+1	†8.1	4.6	3.9	7.9
56	31	Jacobs (J. I.) 20p	33	......	b7.3	2.3	6.4	9.8
130	68	Lon. O'seas Frts.	70	−2	12.8	U5.2	6.5	3.2
151	104	Lyle Shipping	104	......	†13.2	3.7	4.5	(6.5)
71½	39	Manch. L'ns. 20p.	42	+1	†5¼	—	3.6	—
193	115	Ocean Trans.	119xd	−2	†Q31½	1.5	6.6	(12.9)
182	121	P. & O. Defd. £1	129	......	hQ6	h12.6	4.6	(9.3)
152	83	Reardon Sm. 50p.	99	+1	Q25	—	2.5	—
151	81	Do. ('A') 50p	96	+1	Q25	—	2.6	—
197	120	Runciman (W.)	120	......	20.6	2.1	6.1	11.3
278	222	Sheaf Steam 50p.	245	+5	17.6	ϕ	3.7	ϕ

SHOES AND LEATHER

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
36½	28	Allebone 10p‡	31	......	11.9	2.8	5.6	9.2
70	52	Booth (Intn'l)	52	−2	tQ20	2.5	9.9	5.9
214	175	Church	175	−3	Q†26¼	4.4	3.8	8.6
48	36	Footw'r Inv. 10p.	41	......	Qu25	3.5	6.1	6.6
111	69½	Garnar (Jas.)	108	+1	Q†h10.1	5.7	2.3	9.3
93	72	Hiltons 20p	89xc	−2	h18.2	2.4	6.5	9.3
127	76	K Shoes	114	−2	Q†b9¾	3.8	2.1	17.6
56	43	Lambert Hth. 20p	49	+1	Q10½	U2.1	6.2	(9.1)
32	15	Meltzer (A.H.)	26	+1	—	—	—	—
50	36	N.S. Footwear 10p	36	−3	18.4	1.4	7.3	13.7
38	29	Newbold & Burt.	29	......	†Q9½	1.9	8.2	9.4
86	46	Oliver (G) 'A'	69xd	......	†h6.6	4.5	3.4	12.5
42	23	Pentland 10p	25	......	3.5	3.2	2.0	17.9
130	78	Pittard Grp.	78	−2	†11	5.2	5.0	5.4
143	80	Stead & Sim 'A'	103	+1	9	2.4	3.1	18.7
121½	80	Strong & Fisher	80	......	13.2	4.7	5.9	5.2
91	50	Stylo Shoes	61	......	5.1	3.3	3.0	14.4
50	34	Turner W & E 10p	37	......	Q†11.8	3.2	4.5	9.8
85	66	Ward White	76xd	+1	d9.2	3.9	4.3	8.4
38	28	Wearra 10p	38	+½	Q†18	2.4	4.7	12.6

SOUTH AFRICANS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
465	390	Anglo Am. In. Rl.	400	......	Q†32½	1.4	4.8	13.5
190	115	Ang. Tr's Ind. 50c	140	......	Q19	2.4	4.2	10.0
505	425	Ass. M'gn'se 50c	490	......	Q†50c	4.4	3.1	7.2
118	79	Edworks 10c	95	......	Q76	3.7	4.9	5.6
80	51	Gld. Flds. P. 2½c	51	......	Q6c	2.3	7.2	5.9
345	205	Gr'tmns 'A' 50c	205	......	Q47	1.8	7.0	8.1
235	180	Hulett's Cpn. Rl	205	−5	†Q23	ϕ	6.9	ϕ
129	80	Jessel Props. Rl	80	......	Q9½	3.0	7.3	4.5
520	355	OK Bz'r. 'A' 50c	390	−10	Q68	1.8	5.4	10.6
340	230	Rex True 'A' 50c	230	−10	Q33	2.3	4.4	9.7
126½	84	S.A. Brew 20c	87	−5	†Q42½	1.8	6.0	11.5
325	230	S.A. Dist. W. £1	230	−5	Q12.1	3.5	5.3	6.4
470	305	Tiger Oats Rl	360	−5	Q21½	2.2	3.7	12.6

TEXTILES

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
133	78	Allied Textile	78	......	Q†25	2.2	8.0	8.0
46½	39	Atkins Bros.	45	......	9.9	1.1	7.9	15.7
81½	60	Beale (J.) 20p	60xd	......	13.9	2.8	6.6	7.6
18	9½	Bear Brand	9½	......	B	—	—	—
78	59	Beckman A. 10p	59	......	d38½	2.0	9.3	7.7
72	49	Blackwood Mort.	50	......	14	3.6	10.0	4.0
56	34	Bond St. Fab. 10p.	35	......	Q40	2.6	11.4	4.9
41	28	Bright (John)	28½	−½	7.7	1.8	9.6	8.2
18½	11½	Brigray Grp 5p	14	......	—	—	—	—
71½	44	B. Cotton Wool	44	−1	7.3	2.9	6.0	8.2
56½	35½	Brit. Enkalon	35½	......	Q8	U1.8	5.6	(24.8)
59	44	Brit. Mohair	47	......	†h9	2.4	6.9	8.7
43½	32	Bulm'r L'mb 20p.	32½	−½	10½	1.3	9.2	10.9
37½	13	CBR Jersey 10p	13	−½	Qd8	U7.3	6.2	(2.3)
95	45	Caird (Dundee)	78xd	−2	7	8.1	3.2	5.4
134	105	Carpets Int. 50p	105	......	9.9	2.7	6.8	7.9
45½	25	Carr'gtn Viyella	25½	−½	†3.7	2.4	5.1	11.6
74½	54½	Coats Patons	55xd	−½	†10.3	1.7	6.7	(9.5)
91½	39	Corah Ltd.	39	−1½	8.3	1.7	7.6	11.2
166½	123	Courtaulds	125xd	−2	†20.2	U2.9	5.8	(6.8)
£80½	£63	Do. 7% Deb 82/7	£63½	......	Q7	25.6	el1.9	—
149	98	Crowther (J.)	104	......	2.6	h10.3	0.9	15.6
76	48	Dawson (J.)	67	......	†9.8	3.6	5.3	7.5
75	46	Do. 'A'	63	......	†9.8	3.6	5.6	7.1
180	123	Dixon (David)	180	......	Q12½	U2.3	1.7	(29.3)
31	25	Early (C.) & M. 10p	25	......	14.7	1.9	8.6	8.9
97	50	Emu Wool	50	......	7.3	3.0	5.2	9.2
76	43	Fairfax J'rsey 10p.	43	......	d33¼	1.7	11.0	7.5
22	15	Farnworth ‡ 10p.	15	−½	7.3	2.8	6.6	7.3
71½	48	Foster (John)	52	......	tQ17½	2.1	h8.4	10.2
32½	20	Glynn M's'n 20p	23#	......	—	—	—	—
410	298	Haggas (J.) 10p	300	−1	d25.9	11.2	1.2	30.3
86	66	Hicking P'st. 50p.	70	......	†8.8	1.3	9.2	12.1
24	12¾	Hield Bros. 5p	19½	......	13.6	1.5	5.0	18.7
55	39	Highams	42½	......	9¾	2.1	7.4	9.2
40½	30½	Hirst Mal'son 20p	35	......	QZ2.8	—	1.6	31.5
115	70	Hollas Grp 5p	71	......	70	3.0	7.0	6.7
95	65	Homfray	65	−1	18.4	†2.4	10.1	5.6
58	33	Il'worth M. 20p	40	......	hd6.6	4.5	4.7	6.8
59	31½	Do. 'A' 20p	31½	......	hd6.6	4.5	6.0	5.3
96	53	Ingram (H.) 10p	53	......	d21.8	4.1	5.9	5.9
89	66	Jackson & St. 10p	66	......	21	ϕ	4.5	ϕ
73	56½	Jerome (Hldgs.)	59xd	......	†10.3	2.2	6.2	10.2
78	58	Leeds Dyers	58	−2	12.8	ϕ	7.7	ϕ
29	13	Leigh Mills	21½	......	Qc5	‡4.5	5.8	4.1
76	23	Lever 20p	27	......	Qu12½	2.7	9.3	5.7
91	53	Lister	60½	......	d9.8	2.0	5.8	10.4
98	72	Lyles (S.) 20p	88	−2	31½	2.3	10.2	6.0
81	50	Mackay Hugh	59xd	......	†9.9	3.1	6.0	7.7
65½	45	Mackinnon Scot‡	55½	......	Qb15	2.2	6.9	9.2
72½	39	Mallinson (G.)	41	+1	7.3	1.3	6.5	16.1
56	46	Martin (A.) 20p	54	......	†9.8	2.4	5.3	11.4
78	64	Miller (F.) 10p	70	......	†d29.4	2.3	6.2	9.9
45	24	Moderna W. 10p	24½	......	11	2.6	6.4	8.7
85	50	Montfort	50	−3	Q†14	2.0	10.0	7.2
144½	84	Notts. Manfg.	88	......	b8.4	2.5	3.4	13.0
187	37½	Nova Jersey 20p	39	+1½	†d17.5	2.1	‡	—
68	43	Parkland 'A'	56	......	12¼	3.5	7.8	4.9
130	73	R.K.T. 10p	77	......	Q†52	2.0	6.8	10.6
80	53	Radley Fashions	60	......	d15¾	2.6	9.4	5.8
70	52½	Reed (Wm.)	56	......	5.2	4.3	3.4	9.8
57	27	Reliance Kn. 5p.	42	......	b60	2.8	8.6	8.1
30	20	S.E.E.T. 20p	20	......	6.5	2.4	9.3	6.3
57	35	Scott Robertson	35	−1	t5.8	6.0	5.9	4.2
45½	34½	Shaw Carpets 10p	35½	......	18.4	1.9	7.4	10.2
102	63	Sidlaw Inds. 50p	67	......	Q10	0.7	7.5	32.2
61	30	Sirdar	30xd	......	8.6	2.7	10.2	5.3
110	90	Small & Tidmas	100	......	†Q23½	3.5	5.9	6.9
48	24	Smallshaw R. 10p	24	......	Q†25	1.8	10.9	7.2
245	90	Snia Viscosa L200	193	......	—	—	—	—
120	85	Do. Priv. L200	110	......	—	—	—	—
60	47	Spencer (Geo.)	52	......	Qd12½	1.8	6.0	13.0
96	48	Stirling Knit. 20p	48	......	u14	2.5	8.3	6.8
118	41	Stoddard 'A'	82	−4	8¾	10.1	3.8	3.4
58½	40	Stroud Riley Dr.	40	......	9.8	2.4	8.8	6.6

TEXTILES—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
68	38	Teijin Y50	68	+3	Q12	—	1.3	—
88	59	Text'red Jrsy. 10p	59	−2	22¾	3.1	5.5	8.4
150	122	Tomkinsons	122	......	14.7	ϕ	4.4	ϕ
54	36½	Tootal	40½	−½	7.3	2.0	6.6	10.6
55½	33	Toray Y50	37	+4	†Q12	2.4	2.4	—
54	48	Trafford Carpet	50	......	9.6	3.1	6.3	5.9
80	58	Tricoville 10p	58	......	15.3	4.7	3.6	8.0
36	21½	Troydale Ind. 10p	24½	......	Qzs2.8	4.5	1.6	31.1
18	7	Tulketh Grp	11	......	ϕ	—	—	—
45½	32	U.U. Text. 10p	32	......	h14.7	2.1	6.6	10.4
85	44	Vita Tex 20p	44	......	d15¾	1.3	10.2	11.0
172	100	Webb (E.) Worcs	125	......	QZ5¼	3.8	1.0	37.2
29	21½	W. C'mb Silk 10p	22	......	14	1.2	9.5	12.4
90½	77½	Wood Bastow 20p.	85	......	h16.2	2.0	5.4	13.0
45	28	W'mlds Walker	37xd	......	†7	1.7	6.8	12.5
76	55	Worth (Bond)	57	......	Q16	‡1.7	7.0	9.9
52	38	Yorks Fine 20p	45xd	......	7	3.6	4.4	9.0
160	118	Youghal	128	+4	Q†h33⅓	1.7	6.5	‡

TOBACCOS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
303	231	Brit. Am. (Reg.)	247	−1	Q†52	U2.5	5.3	(8.8)
330	250	Dunhill (A.) 10p	275	−5	58.8	4.5	5.1	10.5
218	156	Gallaher 50p	157	......	15.4	2.3	7.0	8.7
105½	75½	Imperial	77	−½	Q25½	1.9	7.6	10.0
57¼	47	Rothman's 12½p	48	+1	12.1	5.4	4.5	4.9
108	70	Siemssen Hn. 10p	70	......	†16.1	3.6	3.3	11.9
214	158	Tob. Secs. Tst.	163	−3	Q43	1.0	6.6	14.9
725	555	Do. Def.	640	......	Q128	1.0	5.0	19.4
287	200	Utd. Tob. (S.) Rl	205	......	Q27	1.4	8.1	8.9
255	195	Do. Dfd. Rl	200	......	Q27	1.4	8.3	8.6

TRUSTS, FINANCE, LAND

Investment Trusts

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
165	120	Abrern Gen. Inv.	128	−2	—	—	—	22.8
53	41	Aberdeen Invs.	41	......	†6.3	1.0	5.6	17.9
218	160	Aberdeen Trust	162xd	+2	18.9	ϕ	4.2	ϕ
124	92	Ailsa Inv.	103	−½	13.3	1.0	4.6	21.4
214	158	Alliance Inv.	160	......	14	1.1	3.1	30.0
245	164½	Alliance Trust	171½	+1	†19.1	1.0	4.0	26.9
108	87	Altif'nd Inc. 50p	87	......	10.5	1.0	8.6	11.2
260	163	Do. Capital 50p	173	......	Q0.75	—	—	—
49	37½	Ambrose Inv. In.	38	......	9.3	1.1	8.8	10.6
77	58	Do. Cap.	60	+2	—	—	—	—
67	42	American Trust	46	......	h4.8	1.0	3.7	27.7
64	40	Charter Trust	40½	−½	Q7	1.0	4.3	23.4
26½	17	City & Com. Inc.	17	......	tQ6.6	1.0	9.7	10.7
173	126	Do. Cap. (£1)	131	+1	—	—	—	—
90	62	City & For. Inv.	62	......				
54	36	City & Gracec'h	37	+1	†4.4	1.1	4.3	20.2
54	40	Do. Conv. Ord.	40	......				
96	64	City & Intern't'l	65	......	8	1.1	4.4	20.2
16½	10	City & O'seas. 10p	10	−½	3½	0.9	5.0	21.5
85	65	City of Oxford	65	......	6.3	1.1	3.5	25.6
85	61	Claverhouse 50p	63½	+½	Q6¼	0.9	4.9	23.3
59	33	Clifton Invs 10p	57	−1	ϕ7.3	1.2	1.8	46.2
98	65½	Clydesdale Inv.	66xd	......	3.8	ϕ	2.5	ϕ
106	63½	Do. "B"	63½	......				
225	178	Colonial Sec. Dfd	183	......	22.4	1.0	4.4	23.0
£11¾	930	Common Mkt. 1p	£10¾	−¼				
192	138	Consolidated	152xd	......	Q25	1.1	4.1	22.9
192	132	Continent & Ind.	136	+2	13.3	1.0	3.5	28.7
110	78	Cont. Union	79	......	Q8.4	1.1	2.7	34.3
47	31	Corp. Guar. 10p	31	......				
107	69	Cres. Japan 50p	72	+1				
91	67	Crossfriars	67	......	6	1.4	3.2	29.2
58	34	Cumulus Inv.	34	−1	2.8	ϕ	2.9	ϕ
58½	42	Danae (Inc.) (50p)	42	......	7	—	11.9	—
13	8	Do. (Cap.) 10p	8¼	......				
70	49	Darling D. Cap 10c	50	......				
96	68	Debenture Corp.	69	......	Q11½	0.9	4.2	26.6
100	68	Deb. Securities	68	......	†9.3	1.0	4.9	20.2
170	77	Delta Inv. $B1	77	......				
191	145	Derby Tst. Inc. £1	149	......	Q†12.8	†0.8	8.6	15.9
163	134	Do. Cap. 50p	170	+3				
163	112	Direct Spanish	116	......	Q20	0.8	4.3	27.9
212	143½	Dominion & Gen.	146	+2½	†17.8	1.0	4.4	21.9
76½	48	Dowgate & Gen.	48xr	−1	t4.2	2.8	0.7	17.4
57	47	Draw'st Inc. 50p	49	......	tQ5p	1.8	10.2	12.2
262	197	Do. Capital £1	198	−2				
75	51	Dundee & Lon.	53½	+1	Q9⅓	1.0	4.6	22.0
68½	47	East & West Inv.	58	......	Q†5.2	1.1	2.2	45.9
70	31	Eastern Int. Inv.	33½	+½				
162	104	Edin. & Dundee	111	+½	Q14.4	1.1	3.3	28.6
228	164	Edin. Inv. Df. £1	164	−1	†4¾	0.9	4.1	29.1
140	93	Elect. & Gen.	95	+2	3.7	1.0	1.4	70.3
93	66½	Embankment	67	......	Q10	1.0	3.7	27.5
106	65	Eng. & Caledon'n	68	......	†9	1.1	3.7	25.4
107	73	Eng. & Internal.	75	+1	12.6	0.8	6.0	20.8
73	52	Eng. N.Y. Trust	52½	−½	†5.6	0.9	3.8	29.0
188	140	Eng. & Scot. Inv.	141	......	Q14	1.1	2.5	35.4
128	90	Equity Cons't £1	90	......	Q7.3	1.0	8.1	11.8
118	98	Do. Def'd 50p	109	......	Q5.2	1.2	2.4	33.6
214	156	Equity Inc. 50p	156xd	−2	11.9	1.1	5.4	16.5
135½	83	Erskine House	120	−1	5.6	—	1.7	—
425	368	Estate Duties £1	372	......	†b6.1	1.2	2.3	35.8
178	130	External £1	134	......	t2.1	1.0	2.2	56.0
320	140	1st. Inv. Am. US$4	145	......				
94	69	F.C. Eurotrust	69	......	3	1.6	1.6	39.5
57	53	Family Inv. Tst.	55	......	Q†11.2	0.9	5.2	21.6
158	121	First Re-Inv	144	......	Q20	1.0	3.5	28.4
111	76	1st Scot. Am.	77½	−½	s7.7	1.0	3.6	28.4
66	35	First Talisman	36	......	3.2	0.9	3.2	36.6
27	12	Do. Warrants	12	......				
91	70	Flag Invest	72	......	Q9.2	1.7	3.2	18.9
89½	48	Florest Inv.	49	......	6.3	1.3	4.6	16.8
188	136	Foreign & Col	142	+2	Qs12	0.9	2.1	53.6
57	39	F.U.G.I.T. (R0.25)	39	−1	Q12.2	1.0	5.2	22.3
29	19	Fundinvest Inc.	19	......	5.3	1.0	6.9	9.8
90	61	Do. Cap.	63	......				
108	78	G.T. Japan	79	−1	Q1	ϕ	0.3	ϕ
137	100	Gen. & Comm.	101	......	Q16¼	1.0	4.0	24.8
79	57	Gen. Consol	57½	−½	Q10	0.9	4.3	25.2
165	116	General Funds	116	−1	Q16	1.0	3.5	29.0
130	91	Do. Conv. 10p	91	......				
136	94	Gen. Investors	95½	+½	Q14.8	1.0	3.9	24.6
91	67	Gen. Scottish	67	......	†10½	1.0	5.6	17.7
160	116½	Glasgow St'hld.s	123	+1½	Q15½	0.8	3.2	38.2
126	85	Glendevon Inv.	86	+½	8.4	1.1	3.5	25.6
134	83	Do. "B"	86	+2				
104	74	Globe Invest	74½	−½	Q†h17¼	1.2	4.1	32.7

TRUSTS—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
204	156	Municipal Trust	162xd	−2	Q25	1.0	3.9	25.0
£14⅝	£10½	Nefo Fls 50	£12½	......	Q8.8	1.0	5.8	17.2
540	410	Negit S.A. $US1	448	......	Q8c	—	0.6	—
225	125	Nelson Fin'cial	210	−5	Q18	1.8	2.1	25.6
107	54	New Court Exr.	54	......	Q4	1.2	1.8	—
51	36	New Hibrna. 50p	40	......	Q4½	1.0	5.8	‡
33	24¼	New Throg. Inc.	24¼	......	Q10¼	0.9	10.6	11.1
268	178	Do. Cap.	188	......	—	—	—	—
77½	57	Do. New Wrrts.	60½	+½	—	—	—	—
110	76	N.Y. & Gartmore	77	......				
206	150	1928 Invest.	154xd	......	Q22½	1.0	3.7	28.0
150	100	Nip'n Fd. Stg. 10p.	100	......				
100	72½	Nth. Atlantic Sec.	74½	+½	6.4	1.1	3.1	30.0
158	73	Northb'r'gh Inv.	128xd	−2	3½	2.1	1.0	49.8
113	82	Nthn. American	84	......	8.4	ϕ	3.6	ϕ
149	105	Northern Secs.	108	......	9.8	1.1	3.2	26.8
57½	40	Oil & Assoc. Inv.	41½	+½	Q9	0.9	5.4	28.9
161	121	Omnium Dfd	122	+1	15.4	1.0	4.5	22.5
96	77½	Outwich Inv.	86	+1	†h5½	1.0	2.3	44.1
205	150	Pedder HK$10	150	−5	Q10c	0.6	0.9	—
127	83	Pentland Inv.	84½	+1½	Q13	0.9	3.9	29.8
51	32	Portfolio Int.	32	−1	—	—	—	—
190	142½	Premier Inv.	144xd	+1	18.2	1.0	4.5	23.2
198	143	Prp. Inv. & Fin. £1.	145xd	......	5.6	1.6	5.5	16.2
49	38	Provinc'l Cities	38	......	7	1.1	6.6	14.2
143	98	Raeburn	101	......	Q16	1.0	4.0	26.1
49½	21	Rolli Secs. Tst.	21½	......	18	2.1	29.9	31.3
42	28	Rights & Iss. Cap.	36	......	Q0.47	—	—	—
142	102	River Plate Def.	103	......	Q21	1.0	5.1	19.5
£46⅞	£37¼	Robeco (Br.) Fl50.	£38¼	+¼	†Q24.4	0.9	5.2	20.4
468	372	Do. Sub. Sh's Fl5.	382	+2	†Q24.4	0.9	5.2	20.3
£30⅞	24¼	Rolinco NV Fl50	£26¼xd	......	Q4	1.4	1.2	58.9
307	242	Do. Sub. Sh's Fl5	263xd	+1	Q4	1.4	1.2	59.0
102	69	Romney Trust	71	......	Q11	0.9	3.9	28.9
57½	41½	Rosedimond Inc.	41½	......	11.2	1.0	9.6	10.2
152	104	Do. Cap.	107	......				
548	353	Rothschild In. £1.	357xd	−1	8.4	1.3	3.4	23.5
74	55	Safeguard Ind.	60	......	9.6	1.1	5.9	15.4
247	186	St. Andrew	190	+2	21.7	1.0	4.1	25.6
71	36	St. Helens Secs.	39	−1	2.2	1.3	2.0	37.5
120½	80½	Scot. Am. Inv. 50p	85	+1	ts3.5	0.9	3.0	35.4
96	59	Scot. & Cont. Inv.	59	......	—	—	—	21.0
140	93	Scot. East. Inv.	96	−½	Q13.6	1.0	3.5	28.1
91½	66	Scot. European	68	......	Q7.8	1.0	2.9	35.0
930	655	US Trust Fnd. $1.	820	+20	Q12c	19.4	0.4	12.2
250	195	Utilico Fl5	210xd	−10	Q11.6	0.9	4.5	24.4
137	92	Viking Res'ces.	102	−1	—	—	—	—
52	39	Walbrook Inv.	40	......	2.2	0.8	2.0	62.0
96½	57	Washington Inv.	57	−1	2.8	1.3	1.8	44.0
100	66	W. Coast & T. 10p.	71	......	—	—	—	—
60	31	Do. Warrants	40	......	—	—	—	—
77½	41	Whinsparken	42	......	—	—	—	—
246	172	Winterbottom	174	......	Q†19	0.9	2.7	40.4
118½	77	Witan Inv.	79	......	5.6	U1.4	2.5	28.4
118	74	Do. "B" Shares	76½	......	0.3	—	—	—
191	136	Yeoman Inv.	136	−2	Q23½	0.9	4.3	26.4
40	31	Yorks. & Lancs.	31xd	......	4	0.9	4.6	22.7
33½	20½	Yorkgreen 10p	21	+½	2.8	1.0	1.9	54.0
81	56	YoungCo's Inv. £1.	58xd	......	2.1	1.0	5.2	18.9

Finance, Land, etc.

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
348	222	Abercom R0.30	270	−10	Q73.3	2.1	5.0	9.3
131½	112½	Allied City S.‡	113	......	1½p	2.4	1.7	35.2
21	11	All'd Fin. & In. 10p	16	......	—	—	—	—
49	30	Armour Tst. 10p	31	......	6.6	3.3	3.0	14.1
46	28	Arnsec 10p	30	+1	Qϕ11	4.0	3.7	14.0
58	39	Ashbourne Inv.	44½	+1	3.7	2.2	3.0	22.0
115	61	Australian Agr.	111	+5	†7.3	1.8	2.4	(27.9)
193	76	Australian Est.	163	......	7.3	4.5	1.6	13.9
165	75	Do. 'A'	129	......	7.3	4.5	2.0	11.0
140	95	BG Secs. 50c	100	+5	13c	1.5	8.0	8.1
44	23	Bank Bridge 5p	26½	−½	35	1.7	9.4	8.6
60	30	Cathay HK$0.25	33	......	tQ20c	2.9	4.9	9.6
38	24	Central Line 50p.	24	......	—	—	—	—
53	31½	Cent. Sheerwd 5p.	32½	−½	14.7	6.0	3.2	7.4
52	36	Chaddesley	43	......	—	—	—	11.1
155	91	Challenge Crp. $1.	123	......	Qs10	2.9	5.0	6.8
39½	26	Chancery 10p	31xd	+½	Q6	3.7	1.9	14.9
133	80	Charterhouse Gp.	81	......	Q16½	1.8	5.1	15.4
62	41	Comb'd Aus $ 10p	51	......	ϕQ8.7	1.5	1.7	51.6
150	90	Comfin Aust. 50c.	90	......	Q17½	3.5	5.9	4.8
55	29	Cork Invs. A50c	29	......	—	—	—	—
80¼	53	Crest Int. 10p	54	......	Q†11⅔	12.6	2.2	6.7
295	224	Dalgety £1	228	+1	7.6	2.9	4.8	8.3
134	112	Dawes (G.R.)	133#	......	d21	2.1	5.8	11.7
89	40	Diploma Invs.	51	+1	8	2.7	5.7	9.4
57	28	Edin. Indu. 12½p.	30½	......	QZ2.1	—	0.9	—
67	43	El-Oro 10p	44	......	Q10½	3.3	2.4	12.8
51	30	Eldrge Stld. 5p.	35½	+½	t14.7	7.7	3.1	12.4
264	136	Equity Ent. 10p	136	−1	tQ26	3.7	1.9	36.5
67	40	Ests. & Gen. 20p	41	......	8.8	2.3	6.1	13.1
31	20	Exploration 5p	22	......	Q10½	3.0	2.6	12.7
29½	23	Fin. & Ind. Tst. 10p.	27	......	8.8	1.8	4.7	17.0
93½	56	Fitzroy Invest	57	......	9.6	1.7	6.1	13.4
72	44	Gilgate 10p	46xd	......	7.3	2.8	2.4	21.7
328	138	Grendon Trust	302	+2	ϕ13.8	4.1	0.9	32.9
39	17	Grimshawe 5p	17	......	21	1.5	8.8	14.4
93	67	Hambro Trust	70	......	4.8	1.7	2.4	(14.6)
112	45	Hampton Prop 5p	61	+1	—	—	—	—
185	85	Haw Par. S. $1	97	−1	Qh8	2.0	0.6	—
489	391	Inchcape £1	428	+1	h6.3	2.7	2.1	(19.6)
43½	28½	Int. Secs. 50p	33	......	—	—	—	—
59	31½	Investment Co.	32½	+½	d3.3	2.4	3.6	13.4
40	29	Jenkin & Purs. 5p	37½#	......	—	—	—	—
115	68	Jessel Sec	76	−3	Q21	†2.4	7.1	8.5
68½	46	Do. Defd.	46	......	—	—	—	15.3
92	53	Jourdan (T.) 10p	55	......	†12.6	4.3	3.3	10.1
55	21½	Kakuzi	39	+1	Q75c	2.1	11.4	4.4
228	138	Kitch'n Tlr 10p	185	......	Qd21	3.6	1.1	34.9
35	23	Kwahu Co. 10p	23	......	14	1.7	8.7	8.3
72	31	Lampa Secs. 5p	32	......	—	—	—	—
70	38	Larkfold	40	+2	—	—	—	—
124½	94	Law Debenture	97	+1	Q20.6	1.3	5.3	(19.4)
32½	21½	Lon. & Assoc. 10p	21½	......	8.7	ϕ	6.0	ϕ
75½	32½	Lon. Aus. & Gn. 10p	33½	−1½	Qu37½	1.8	11.7	5.6
108	75	Lon. Euro. Secs.	80xd	+2	b4.6	3.2	2.1	21.3
116	82	London Utd. 5p	86	......	d56	1.5	4.6	20.9
98	60	M'dembd. Inv. 5p	61	......	2.3	37.4	0.3	13.3
45	32	Marl Invest. 10p	33½	......	6	7.1	2.6	7.8
119	94	Martin (R.P.) 5p	94	......	†98	2.9	7.4	10.8

OILS—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
294	196	Ultramar	216	−2	s—	—	—	20.1
70	53	Walker Cent. 10p.	53	......	17.6	2.5	4.8	12.1
97	35	Weeks Nat. 10cts.	68	−4	—	—	—	—
101	40	Do. Pfd. Ord 10c	70	−3	—	—	—	—
45	15	Do. Options	29	−3	—	—	—	—
216½	78	Wood-Srm. A50c.	114	+14	—	—	—	—

RUBBERS AND SISALS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
41	30	Anglo-Ind'n'sn	32	+1	—	—	—
50	29	Bertam Con. 10p	37	......	12.9	0.9	5.0
84	52	Bradwall 10p.	72	......	14.7	0.8	2.9
77½	25	Bukit Mert. 10p	68	−9½	ϕQ12½	2.6	1.8
114	78	Castlefield 10p	88	−1	Q15	1.5	1.7
85	64	Chersonese 10p	64	−1	28	0.7	6.2
77½	43	Cons. Plants 10p	54½	+1½	15.2	ϕ	4.0
29	20	Dwn. Plant 10p	24	......	ϕB	—	—
45½	17	Gadek 10p	40	......	27	0.8	2.5
87	57	Geldn Hope 10p	58	+1	25.7	1.0	6.3
7½	4¾	Grand Central 10p	4½	......	Z5	0.3	15.9
445	325	Guthrie Corp £1	329	+2	12.9	1.3	5.6
129	82	Highlands 10p	92	+2	†25.7	0.5	4.0
46	21	Kuala Kepong M$1	38½	+1	Qh6¼	1.8	1.6
41	28	Kulim 10p	31	+2	†11.9	0.8	5.6
60½	38½	Ldn. Asiatic 10p	38½	......	h17.5	1.2	6.5
50	29	Ldn. S'm'tra 10p	30½	+1½	10.3	1.5	4.8
81	36	Malakoff 10p	62	+1	Q12½	1.9	2.0
23	13	Malayalam 10p	13½	+½	10½	0.7	11.1
64	36	Muar River 10p	58	......	11	1.4	2.7
56	36½	Pataling 10p	37½	+1	†h16.3	1.1	6.2
67	44	Plantat'n Hgs. 10p	55xd	......	†Q21	1.4	3.8
£11½	675	Sungei Krian £1	£8¾	......	Q40	1.1	4.6
34	17½	Taiping 10p	30	......	Q68	1.6	2.7
68	24½	Warren Rub. 10p	63#	......	Q25	0.7	0.8

TEAS

India and Bangladesh

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
52	44	Assam & Afr. £1	44	......	Q4	1.7	9.1
100	70	Assam Dooars £1	70	......	Q7½	2.3	‡
110	64	Assam Fron'r £1	64	......	Q8	U1.0	12.5
108	75	British Indian £1	75	......	Q6	1.5	8.0
220	39	Cessnock £1	215	......	ϕ	—	—

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
300	101	Stilfontein 50c	260	......	Qm17½c	1.6	4.1
£14¾	710	Vaal Reefs 50c	£13½	+⅝	Q†55c	3.3	2.5
340	100	Venterspost Rl	230	+5	Q37c	1.6	9.3
£19¾	£11¾	W. Drie Rl	£19½	+1	Q210c	1.3	6.2
280	113	W'st'rn Areas Rl	230	+10	Q†16c	2.4	4.4
£10	505	Western Deep R2	900	+25	Q†80c	1.8	5.5
220	82	Zandpan Rl	180	+10	Q16.3c	—	5.6

O.F.S.

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
175	83	Fr. State Dev. 50c	115	+5	Q6½c	1.4	3.5
£11⅝	710	F.S. Geduld 50c	965	+75	Q205c	ϕ	13.1
440	160	Harmony 50c	390	+15	Q†29c	2.1	4.8
222	67	Loraine Rl	153	+6	Q9c	ϕ	2.4
£11⅝	615	Pres. Brand 50c	£10⅜	+⅞	Q150c	ϕ	8.9
£12	434	Pres. Steyn 50c	910	+75	Q50c	ϕ	3.4
£13½	845	St. Helena Rl	£11	+¼	Q130c	ϕ	7.3
345	178	Welkom 50c	285	+20	Q50c	ϕ	10.8
£20½	£12	W. Holding 50c	£17¼	+¾	Q320c	ϕ	11.4

FINANCE

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
478	265	Ang. Amer. 10c	305	+13	†Q19c	1.8	3.8
£20	£10½	Ang. Am. Gold Rl	£17	+1⅜	Q†90c	1.3	3.3
£15¼	820	Ang-Vaal 50c	975	......	†Q60c	ϕ	3.6
275	131	Charter Con.	149xd	+4	†22.4	1.6	5.4
283	171	Cons. Gold Field	193xd	+8	22	3.0	4.1
27	17½	E. Rand Con. 10p	18	......	8¼	1.3	6.9
400	215	Geduld Inv. Rl	235	+15	Q†21c	1.4	5.5
£16¼	£10¾	Gen. Mining R2	£12½	......	Q†90c	2.2	5.9
£20	£11¾	G. Fields S.A. 25c	£13¾	+¼	Q50c	1.6	2.7
£25½	£16½	Joburg Cons. R2	£16½	......	Q100c	2.2	3.6
132	54	Lonrho	92	+3	†17½	ϕ	6.8
410	235	Middle Wit 25c	300	......	Q†7c	3.7	1.4
154	92	New Wit 50c	100	+5	Q10c	1.6	6.1
£14	840	Patino, N.V.	£10¾	−⅜	—	—	—
£10¾	635	Rand Selection 50c	690	+15	Q52½c	1.4	4.7
545	300	Selection Trust	330xd	......	50.4	2.2	5.5
195	100	Sentrust 10c	155	+3	Q10½c	2.4	4.2
70	42	Silvermines 2½p	45	......	a200	ϕ	11.8
120	85	SW Africa 20p	90	......	17½	1.7	2.1
328	178	U.C. Invest Rl	212	+12	Q†17½c	1.3	5.1
402	202	Union Crp. 6.25c	240	+10	Q17c	2.1	4.4
£12½	900	Vereeniging R2	£10¾	−¼	QR1.10	1.6	6.3
56	40	Vogels 2½c	48	......	Q4c	1.2	5.1

DIAMOND AND PLATINUM

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
£34½	£21½	Anglo-Am. Inv. 50c	£22½	+½	Q†190c	1.0	5.0
170	80	Bishopsgate Plt. 10c	87	+2	Q3.3c	ϕ	2.2
168	70	CAST	76	......	14	1.7	6.6
412	246	De Beers Df. 5c	280	+5	Q†18c	2.5	3.9
£14½	£12½	Do. 40pc Pf. R5	£13	......	Q40	102.6	14.8
170	85	Lydenburg 12½c	93	+5	Q11.4c	ϕ	7.5
272	133	Pot. Plat. 2½c	150	+12	Q18c	ϕ	7.4
240	132	Union Plat. 10c	143	+10	Q18.3	ϕ	7.9
240	126	Waterval 5c	143	+10	Q18.3	ϕ	7.9

CENTRAL AFRICAN

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
202	73	Coronation 25c	175	......	Q14c	ϕ	4.9
120	67	Falcon	95	+7	22	ϕ	9.0
84	56	Globe Phnix 12½p	63	......	—	—	—
20½	15	Rho.-Corpn. 16⅔p	15	......	Q5	2.3	5.6
470	220	Roan Cons. K4	340	+20	43p	ϕ	19.5
257	177	Tanganyika 50p	195	+2	Q22	1.1	5.6
93	78	Do. Pref. 80p	83	−2	Q9	12.0	8.7
103	85	Wankie Col. 50p	100	......	Q13.3	1.1	6.7
252	175	Zam. Ang. SBD1.40	205	+5	Q22	1.0	11.7
80	40	Zam. Cpr. SBD0.24	53	+2	Q10p	1.1	19.2
170	110	Zambesia Con. 50p	115xd	+5	10½	2.3	6.5

AUSTRALIANS

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc
21½	15	Acmex 25c	17	......	—	—	—
18	5	Acmin Expln 25c	13½	+1½	—	—	—
11	4	Alliance Oil 50c	5	......	—	—	—
220	130	B. H. South 50c	188	+6	Q3c	2.4	1.0
10	6½	Eastmet Mins 30c	8	......	—	—	—
163	57	Gold M. Kalg. $1	82	+12	—	—	—

1973 High	Low	Stock	Price	+ or −	Net Div.	C'vr	Y'ld pc	P/E
25½	15	Bridgewater 10p	15	......	Q10	2.7	6.7	5.8
48	28½	Brit. Am. & Gen.	29	......	Q5½	0.9	4.8	23.8
95	62½	British Assets	66xd	......	4.9	0.7	2.6	51.6
44½	24½	Brit. Aust. Inv.	24½	......	Q†2.4	1.1	2.4	38.3
144	103	B.E.T. Def'd	107	+1	16.9	2.2	5.6	11.4
110	80	Brit. Ind. & Gen.	80xd	......	10½	0.8	4.7	25.6
192	138	Brit. Invest	142	......	†11.5	1.0	2.9	34.5
160	122	Brit. Isle Gen.	148	......	†Q24	1.1	4.1	21.1
145	106	Broadstone (20p)	107	−1	Q17½	0.9	3.3	32.5
92	64	Brycourt 50p	68	......	t3.1	1.2	3.3	25.4
78	65	C.L.R.P. Inv.	66	......	4.4	1.2	2.4	34.2
158	108	Cable Trust	112	......	Q†17½	1.1	4.0	22.6
265	210	Caledonia Inv.	234	......	†22¼	1.1	3.5	24.9
101	70	Caledonian Tst.	73	+1	Q6.4	0.8	2.2	56.4
105	69	Do. "B"	71	+½	—	—	—	—
131	85	Can. & Foreign	87	......	9.1	0.9	3.7	30.9
90	63	Cannon St. 10p	65	−½	13.2	4.2	2.9	9.8
142½	122	Do. 10½pc Ln.	123	......	Q10¾	8.8	8.7	—
126	94	Cap. & Nat.	96xd	......	10.4	1.1	3.9	24.0
124	94	Do. "B"	96	......	—	—	—	—
192	140	Cardinal Dfd.	140	......	Q20¾	1.0	3.7	27.4
123	88	Carliol Inv.	92	......	Q†11½	1.0	3.1	30.7
71	48	Cedar Inv.	50	......	ϕ5.6	1.2	4.0	21.1
13½	9	Ceylon Hldgs. 5p.	9½	......	—	—	—	—
132	116	Chan'l Is. Inc. £1.	118	......	Q10	1.1	8.5	‡
470	400	Do. Cap.	415	−5	—	—	—	—
133	81	Charterh'se Inv.	81xd	......	10.3	1.2	4.5	18.0

THE LEX COLUMN

Index fell 3.8 to 375.3

One crisis too many for J. Lyons

J. Lyons is going ex-growth, and it has not taken an oil crisis to do it. Earnings in the first half of 1973-74 are up by 2½p to 12.3p a share (with the comparable half adjusted to an imputation basis) but for the full year "it would be imprudent to forecast any increase. . . ."

There are a number of ironies in this situation. First, it was a heavily debt- financed overseas expansion programme which gave some of us the collywobbles back in mid-1972. Interest charges are up from £1.9m. to £4m. in these figures, and they will be a good deal higher in the second half. But Lyons still expects the impact of the overseas newcomers to add a tenth to earnings for the year. So the U.K. could be coming badly unstuck in the second six months.

Irony number two is that Lyons is being caught by both sides of the wage/price controls. Wage restraint has led to labour shortages in food manufacturing and this, along with price restrictions, has given Lyons no chance of balancing the over-supply situation in London hotels—for which it had been budgeting. Lyons reckons that the absence of any one of its three crises—labour shortage, interest rates, margins—would have allowed it to produce a less cautionary forecast. As it is, yesterday's 22p fall to 282p still leaves it selling on something like a 15 per cent. premium to the market, with outside projections of a 1.3p rise in earnings to 24p a share taking in property dealing income and a 33 per cent. tax rate—more acceptable, perhaps, in an ongoing growth situation.

See also page 25

BP

Sheikh Yamani has spoken again, but concessions for "friendly" countries only solve part of the problem for the oil majors. Meanwhile the volatility of BP's earnings is amply demonstrated by its massive third quarter net income of £82.7m. against £57.4m. in the preceding three months and just £14.3m. in July-September last year. Elsewhere Ultramar's third quarter shows it to be on target for better second half profits, now quantified as at least £3.4m. against £2.6m. pre-tax in the first six months.

Product prices have still been accelerating for BP, with net proceeds per ton up 38 per cent. in the third quarter against 31 per cent. in the second. Currency movements might account for £30m. in the first nine months, quite a large part coming in the latest quarter. On top of that, the exit from the lossmaking Italian market could easily have been worth a few £m. in the quarter, as well as explaining the 8½ per cent. drop in the volume of product sales: overall volume is little changed after nine months.

This quarter volume will start to ease back, but with prices still strong and higher crude costs not really evident until the final weeks, it is sensible to talk in terms of a net £250m.-plus for the year, earnings of 65p-70p a share and a p/e of rather more than 8 at 560p. The first quarter of 1974 will see the major impact of crude prices, but there might be offsetting stock profits. Beyond that, it now appears the decline in volume might be no more than 10-15 per cent.; in which case the earnings decline could be modest, on the crucial assumption that BP will not be seriously squeezed by various Governments on product prices. At least, with the longer term backing of Alaska and the North Sea, the share price is not especially vulnerable to changes in short term sentiment.

As for Ultramar, Libyan supply problems are evident in the drop in Quebec refinery throughput from 105,000 to 90,000 barrels a day, but at least the group is small enough to be very flexible.

See also page 25

Swan Hunter

The purpose of Swan Hunter's statement yesterday, apparently, was to demonstrate that the deal with Maritime Fruit Carriers has not gone sour. But there is still no way of deciding whether the recent savage price declines have been saying anything more than that the market is panicky and that freight rates are plummeting. Anyone who wants to can read anything he likes into the announcement that Swan Maritime has "already financed certain ships, which will be leased or chartered by it," that negotiations about "a number" of the other ships have reached an advanced stage, and that the Board believes that the "greater part" of the programme will be taken over and financed by independent shipowners.

The official explanation for this tantalising lack of information is that it is extremely difficult to negotiate with shipowners in public: more detailed news may apparently be available within the next few weeks. Meanwhile, the group continues to radiate confidence about the success of the programme and the availability of finance. For reference, the market capitalisation is £15¼m. at 127p, and last year's net worth was around £25m. before a £14m. revaluation surplus. For what it is worth, Maritime Fruit Carriers has shown a relatively steady performance on the U.S. over-the-counter market in the past month.

Cohen 600

Cohen 600 has virtually doubled first half profits to £2.6m. before tax with last year's second half recovery accelerating into 1973-74. Obviously stock profits are one part of the present success story given Cohen's big stake in steel stockholding, and another steel price rise is due. As for machine tools, they have stayed on the upswing, while earnings as a whole have been aided by firm growth overseas and in exports; the non-U.K. operations accounted for over a quarter of the 1972-73 sales total. But at 61p the facts of life right now for a prospective p/e of, say, 9 net—for the year Cohen should produce £5¼m. pre-tax, against £3½m.—are thoughts about a combination of industrial recession/unrest sometime in 1974. For perspective GKN, with 1973 profits heading for maybe £65m. against £50¼m., sits on a prospective multiple of just over 8 times.

Lombard

The great "outward look" that got lost

BY C. GORDON TETHER

HOW do you make Europe more outward looking? The almost total lack of interest the British Press has displayed in the World Development Movement's "Europe for the Third World Week" now drawing to its close—and the purpose of which is to point up "the unacceptable face of indifference the European Community turns towards the economic problems of the poor world"—seems to sum up the whole thing.

For it typifies the lack of enthusiasm that has prevailed throughout EEC during the past year for implementing the promises to "turn Europe inside out" we were hearing so much about during the enlargement celebrations—a disinterest, moreover, which the oil crisis already seems likely to intensify.

The negotiations to deal with the trade problems generated for less-developed countries by the enlargement of the Community appear to have been proceeding, in broad terms, in relatively satisfactory fashion—sugar apart. But it still looks very much as though, when discrimination in favour of old and new "associates" in Africa, the Mediterranean region and Eastern Europe has been accommodated, other less-developed countries may find themselves materially worse off than before so far as access to Community markets is concerned.

What is more, it now seems all too clear that, even if the remaining business is concluded as satisfactorily—from the viewpoint of the less-developed countries as a whole—as can be expected, they are unlikely to gain appreciably more from increased access to the original Six than they will lose from reduced access to Britain and the other new members.

No evidence

The first year of enlargement has, in short, produced no evidence that Europe is destined to become more outward-looking under the trade heading in any meaningful sense of that term. And the same applies so far as the flow of development aid is concerned.

There has been a running argument going on as to whether the Community ought to subscribe to the United Nation's minimum official aid target of 0.7 per cent. of the gross national product—with Britain, to her shame, holding out against the idea as though it was something too terrible to contemplate.

There is no sign of the debate ever being concluded. And in the meantime, none of the Nine has been manifesting any inclination to step up development aid flows significantly, notwithstanding the fact that the steep fall in the value of money has been biting deeply into the real value of their allocations.

Now it looks as though one of the first casualties of the battening-down of hatches in Europe to cope with the backwash of the oil crisis on its affluent way of life will be the interests of the Third World.

More trying

Germany has already announced that quotas for imports of textiles from the less-developed regions are being cut back to ensure that home employment suffers as little as possible from the slow-down in economic activity which the fuel shortage is expected to precipitate. And early this week Whitehall officials were saying that, while there was no intention of cutting aid to the world's poor as a deliberate act of policy, "it might arise as an economic necessity."

It is the case that, as major producers of primary products, some of the Third World countries have derived considerable benefit from this year's spectacular advance in world commodity prices. And, to that extent, they are better placed—for the moment at all events—to finance their efforts to raise their living standards from their own resources.

But in many others the improvement in their circumstances on this account is being materially outweighed by the big jump in the prices of fuel and the commodities they need to buy. So any tendency for the affluent countries to start indulging the Third World less in a general way under the trade and aid headings must make life even more trying for many of them than it is already.

The World Development Movement's "Europe for the Third World Week" was initiated "to inform and activate support for the crusade to end the dehumanising poverty in which a large part of the world's population exists." All the signs, unhappily, are that very few people on this side of the Channel or the other are listening.

BSC plant cuts output because of oil shortage

BY HAROLD BOLTER AND KENNETH GOODING

STEEL PRODUCTION is to be cut back by 25 per cent. at the British Steel Corporation's Hartlepool works from this weekend, because of reduced oil supplies. More works could be affected next week.

BSC's decision to reduce production is the first to be taken by a major industry. But both the glass and paper industries appear to be close to taking similar action, unless the Government allows them to receive priority allocations of oil soon.

"This is the first direct effect of the energy crisis in terms of lost output on any substantial scale," the BSC said last night.

The corporation's Hartlepool works will shut down one of its four open hearth furnaces, each of 300 tonnes capacity, from tonight. Although the production loss will be relatively small, probably no more than 3,000 tonnes a week, it is significant at a time of steel shortages.

All four of the furnaces are oil-fired, although the works has also been affected by reduced coke and iron outputs, which stem from the shortage of coal as well as oil.

Steel is one of the industries on the Government's priority lists for oil supplies, but it has not yet reached any agreement with the oil companies or the Department of Trade and Industry on extra allocations.

Further production losses at other works appear inevitable, in any case, with supplies of coal now being cut back by as much as 30 per cent.

The first indication of what the cutback in oil supplies means to glass container manufacturers came yesterday when United Glass revealed that allocations to its two Scottish factories represented a 30 per cent. reduction in current deliveries.

If UG cannot get the allocation changed, it would lead within weeks to a drop of up to 60 per cent. in the output of bottles from the factories.

"To put it mildly, the situation is catastrophic," a spokesman declared.

UG hopes that glass-makers will be added to the Government's list of priority industries before oil stocks run out at the two factories concerned.

The Glass Manufacturers Federation, which represents the glass container industry, expects to get an answer to its request to be added to the list very soon now.

UG is one of Britain's two largest glass container makers and accounts for about one-third of total production. A factory affected—at Alloa—is one of the three biggest in the UG group.

In the paper industry, Reed International, the most vulnerable company, has been invited to talks at the Department of Trade and Industry. Reed has warned the Government that a 10 per cent. cut in its oil supplies would lead to a reduction in newsprint production of 13-14 per cent. and it is pressing for inclusion on the list of priority industries.

Oil reactions, Page 9

No question of forcing miners to ballot on offer, says Heath

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER yesterday dealt coolly and delicately with the explosive issue of the miners' dispute, when answering nearly 45 minutes of questions in the Commons about his Downing Street meeting with the leaders of the National Union of Mineworkers.

Although firmly reiterating that any pay settlement must be within the terms of Stage Three, Mr. Heath said several times that the Government hoped the NUM executive would seriously consider what he had told them, in spite of their immediate decision not to put the Coal Board's pay offer to a ballot vote of the coalfields.

Indeed, replying to a Conservative MP who had hoped the talks between the Coal Board and the miners would continue, the Prime Minister emphasised that the Board was "willing to discuss further with them any points the NUM wishes to raise."

He also indicated that there was no question of the Government using the Industrial Relations Act to force the NUM to hold a ballot: "I told their leaders it was up to them to conduct their own affairs," he told the Commons.

There is provision in the union's rules for a ballot, and privately Ministers are encouraged that after the Downing Street meeting, Mr. Joe Gormley, the miners' president, publicly said he was in favour of a ballot. In addition, the 18-to-five vote, with some abstentions, against a ballot brought out into the open the fact that some NUM leaders want the latest pay offer put to the miners.

The Government clearly hopes that if the NUM can have further discussions with the Coal Board, this voting margin might be reversed.

Ministers are well aware of the importance of Monday, December 10, the beginning of the miners' traditional "bull" week when the men put on extra pressure to push their Christmas pay packets up. As one Labour MP warned yesterday, if there was no settlement by that date, the overtime ban would be bound to continue until the New Year.

Distorting

The only moment when Mr. Heath lost his composure was when another Labour member accused the Government of being determined on a confrontation with the miners. "There is no question of that," snapped the Prime Minister. "We have done everything possible to avoid one and you are distorting the truth."

Earlier in the day, Mr. Harold Wilson, the Labour leader, had issued a statement saying: "The country is being told that the Conservative Government are determined on the confrontation with the mineworkers, for which there has been a conditioned Press build-up for several weeks past."

The Prime Minister's determinedly cool-handed approach yesterday indicates that the Government believes the dispute is now at an extremely delicate stage, especially for the moderates on the NUM executive. Ministers therefore wish to say nothing at this stage which could damage the chances of further talks between the Coal Board and the union.

Roy Rogers writes. The National Union of Mineworkers to-day starts a £10,000 campaign in national newspapers to publicise its case.

Large advertisements will appear over the next few days explaining that they are not attempting to "run the country" or "kick out the Government," but trying to stem the flow of manpower from the industry.

The National Coal Board is staging a similar National Press campaign to ensure that miners realise the full extent of their £44m. 13 per cent. pay offer.

Colliery officials responsible for inspection, safety and supervision, who have been working normally during the past two weeks of the miners' overtime ban will decide next week whether to revise their attitude.

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Unions order ambulancemen to accept only 999 calls

BY DESMOND QUIGLEY, LABOUR STAFF

BRITAIN'S 15,000 ambulancemen are being instructed to ban all but accident and emergency calls immediately in support of a demand for a basic pay rate of £1 an hour.

The instruction came from a meeting of their union delegates in London yesterday. It means that ambulancemen will accept only 999 calls from the public, emergency calls from doctors asking for patients to be taken to hospital immediately, and requests for emergency transfers between hospitals. This accounts for only 10 per cent. of the men's normal work load.

Ambulancemen will not ferry out-patients to hospital clinics, nor take discharged patients home from hospital, which makes up much of the remaining 90 per cent.

The meeting, called by the three unions involved, voted 65 to five in favour of operating only accident and emergency services, after defeating a resolution calling for an immediate total national strike.

Mr. John Cousins, a National Secretary of the Transport and General Workers' Union, said after the meeting that many delegates had argued strongly in favour of a total strike. "We recommended the men not to have an all-out strike, but it was difficult to get them to agree," he said.

The men's action is being given the official backing of the National Union of Public Employees and the TGWU. The national executive of the General and Municipal Workers' Union is meeting next week when it is expected to give its backing.

Union leaders are seeking a meeting with Sir Keith Joseph, Social Services Secretary, to explain the demand and request him to press for the ambulancemen to be made a "special case" under Stage Three, which he has already refused to do.

The £1 an hour demand will be put to the employers at a meeting of the National Ambulancemen's Council on December 12.

The local authorities' main pay offer to manual workers made earlier this week, which could yield increases of just over £4 a week to many of the ambulancemen, was not discussed at yesterday's meeting.

The offer consisted of a basic increase of £2.32 a week plus other increases in service supplements and shift payments. Ambulancemen's current basic pay rates, ranging from between £21.15 to £23.98 a week would be lifted to between £23.47 and £26.30 compared with yesterday's demand for £40 a week.

Already, ambulancemen working for about 40 per cent. of the local authorities in the country are operating some form of restricted service. London shop stewards will be recommended to-night to call off their campaign of weekly one-day total strikes.

Midland Bank cuts charges again

By Michael Blanden

ABOUT 3m. customers of the Midland Bank will pay no charges or will find the cost of their personal accounts reduced following a new round of cuts in the bank's tariff from tomorrow.

The move follows the recent radical reform of its charges system introduced by National Westminster Bank and is the second major change by Midland this year.

The latest changes, anounced to-day, will make Midland highly competitive with the other big clearing banks in its charges and cheaper for most customers than others, such as Barclays and Lloyds, which have been using a similar tariff.

The main element in the new Midland system is that all charges are abolished on any personal current account where an average cleared balance of £100 or more is maintained during a half-year. Previously only up to 30 debits a half-year were allowed free with £100 or more of average balances in the account; a charge of 7½p an item was made on any debits above 30, with an offset allowance at 3 per cent. a year on average balances of more than £100.

The new system also continues to differ fundamentally from NatWest's in retaining the average balance basis instead of the minimum of £50 required to get automatic free banking at NatWest. Mr. C. E. Trott, chief general manager of Midland, drew attention to this yesterday.

He commented: "We consider that calculations based on average rather than minimum balances are fairer to our customers, because the average represents the true balance maintained over the whole six months and enables the customer to conduct his account in a more flexible manner.

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Arab pledge

output according to its own economic needs and he further implied, in answer to other questions, that the country's pre-September output rates were already well above its own needs.

Its current cutbacks, he argued, represented in fact, no more for Saudi Arabia than a cessation of something that was not really in its own interests anyhow. "The appreciation of the value of a barrel of oil in the ground means far more to us than any interest rate we can get."

Asked whether there was a common policy on oil exemptions, Sheikh Yamani said that they were certainly a part of Saudi and Algerian policy—but he could not speak for all the Arab oil producers. He knew "some other countries" favoured them.

He was also vague as to just how any offers of help to Britain on the Rotterdam question would be implemented in practice. Any increase in oil to Britain or France would have to be at the expense of other consuming countries. It was up to these countries to put pressure on the oil companies to make sure that they got all the oil needed.

On this score, he was talking on behalf of Saudi Arabia and Algeria and "some other countries," he asserted, but implied that in the end it was up to each individual country.

Just how much light the two emissaries did bring to the British Government at this time, therefore, remains obscure. On the one hand, Saudi Arabia and Algeria are clearly going out of their way to confirm that Britain is a favoured nation in oil terms.

On the other hand, they offered little overall relief on world supplies and, in extending offers on the Rotterdam question, raise delicate questions of potential damage to European unity.

The Arabs, they said, would not countenance any re-shipments of oil to the embargoed countries and should they discover that the oil companies were helping Holland out of its troubles they would regard this as a "very serious matter."

Building society receipts fall

BY MICHAEL CASSELL

THE SHARP rise in interest rates earlier this month has had a serious effect on the level of funds flowing into building societies.

Net receipts during November are expected to be below £100m.—substantially lower than the monthly total originally expected. In October receipts reached £127m.

Some influential leaders in the building society movement are now privately voicing fears that unless the position improves early in the New Year the possibility of a further increase in the present record lending and borrowing rates might have to be considered.

Other societies are not prepared to look so far ahead, but if the housing market was not so flat at present they would clearly be under greater pressure to ensure a higher flow of funds.

The movement generally has been experiencing a continuing improvement in the level of funds available to them for lending ever since September's disastrous performance, when receipts fell to £22m. They were forced to raise their investors' rate—along with the mortgage rate—to stimulate the flow of money, and the move was proving successful.

The rising pattern of receipts was still in evidence halfway through this month, but the raising of the minimum lending rate to 13 per cent. again put pressure on the movement's ability to attract investors' money. It is thought that in many cases almost all the net receipts were recorded in the first two weeks.

Mr. Norman Griggs, secretary-general of the Building Societies Association, said yesterday that the last fortnight had been very disappointing and that December—a traditionally poor month—could be "very bad."

The September directive from the Treasury to peg interest rates payable on bank savings deposits of under £10,000 to 9.5 per cent. has not, after all, proved very successful.

Societies initially regarded the move as a major help in their efforts to remain ahead of other competitive interest rates, but it is now apparent that money has instead been going into local authorities and managed bonds, where relatively small amounts are attracting high yields over short periods.

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Voltage cuts averted

By Our Labour Correspondent

BRITAIN ESCAPED voltage reductions yesterday for the first time in four days.

"Brighter warmer weather reduced demands and consumers continued to economise," commented the Central Electricity Generating Board, which had warned of possible power cuts as a result of the power engineers' ban on "out of hours work" and of anticipated severe weather.

Warning of possible voltage reductions during this evening's peak period the CEGB stressed how unpredictable the supply situation was at present.

Weather

U.K. TO-DAY

DRY, bright or sunny after some early fog in Scotland and England wintry showers likely in E. districts. Cloudy, or sleet, some hill snow Ireland, Wales and S.W.

London, S.E., Cent. N. Cent. N. England, Midland

Bright spells, some Wind light, variable. Max. 4C (37F to 39F). Frost.

E. Anglia, E., N.E. Eng

Sunny spells, isolated showers. Wind N.W., light 3C or 4C (37F to 39F). inland.

Channel Islands

Sunny spells, mostly light, variable. Max. 6C (

S.W. England, S. Wales Monmouthshire

Cloudy, some rain or snow. Wind variable or S. or moderate. Max 7C or to 46F).

N. Wales, I. of Man, N.

Cloudy, some rain or slee snow. Wind variable moderate to fresh. Max. 5C (41F to 43F).

Borders, Edinburgh, E. Sc Aberdeen, Moray Firth, ness, Orkney, Shetland

Sunny spells, wintry Wind variable or N.W. Max. 1C or 2C (34F to Frost.

S.W. & N.W. Scotland, Gl Cent. Highlands, Argyll

Bright spells, some ear Wind light, variable. Max 3C (36F to 37F). Frost.

Outlook: Dry, cold with spells in most places. So wintry showers in E. general rain, snow possi extreme S.W. at first.

Lighting-up: London Manchester 16.25, Glasgow Belfast 16.35.

BUSINESS CENTRES

	Y'day Mid-day	°C	°F	
Alexandria	C	21	70	Madrid
Amsterdm	S	1	34	Manchstr.
Athens	C	10	50	Melbourne
Bahrain	S	20	68	Mexico C.
Beirut	S	21	70	Milan
Belfast	C	2	36	Montreal
Belgrade	S	−1	30	Moscow
Berlin	Sn	−1	30	Munich
Birmghm.	S	3	37	Newcastle
Bristol	S	3	37	New York
Brussels	S	3	37	Oslo
Budapest	C	−2	28	Paris
B. Aires	S	28	84	Perth
Cairo	S	23	74	Prague
Cardiff	S	5	41	Reykjavik
Cologne	Sn	1	34	Rio de Jo
Copnhagn.	S	−4	25	Rome
Dublin	C	5	41	Singapore
Edinb'rgh	F	−1	30	Stockholm
Frankfurt	C	1	34	Strasbourg
Genova	R	3	37	Sydney
Glasgow	C	−1	30	Tel Aviv
Helsinki	F	−10	14	Tokyo
H. Kong	R	16	62	Toronto
Jo'burg	C	20	68	Vienna
Lisbon	S	11	52	Warsaw
London	S	5	41	Zurich
Luxembrg.	C	1	34	

HOLIDAY RESORTS

Ajaccio	R	11	52	Jersey
Algiers	F	14	57	Las Plms.
Barcelona	C	11	52	Locarno
Biarritz	R	12	54	Majorca
Blackpool	F	3	37	Malaga
Bordeaux	R	12	54	Malta
Boulogne	F	4	39	Nairobi
Casablnca.	S	17	63	Naples
Cape Tn.	C	22	72	Nice
Corfu	S	11	52	Nicosia
Dubrovnik	C	7	45	Oporto
Faro	S	17	63	Rhodes
Florence	Sn	2	36	Salzburg
Funchal	F	18	64	Tangier
Gibraltar	S	15	59	Tenerife
Guernsey	C	5	41	Tunis
Innsbruck	Sn	−4	25	Valencia
Inverness	F	−1	30	Venice
Istanbul	Sl	2	36	

S—Sunny. C—Cloudy. F—Fair. Sl—Sleet. Sn—Snow.

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